



Anusorn Supanmanu and Pui Fai, a Siamese cat.

No More Pussyfooting for Thai Cat Lover

He Wants Group to Judge Siamese Pedigrees, Seeks End to Imports for Breeding

By Barbara Crosscette
New York Times Service

BANGKOK — There was a cat show in Bangkok — a novelty here where pets rarely promenade in public — and during the proceedings some bad news slipped out.

Thailand, the former kingdom of Siam, is importing Siamese cats.

"Six hundred years ago, there were 17 breeds of Siamese cat, according to the cat bible they keep in the national museum," said Anusorn Supanmanu as a 6-month-old sample named Pui Fai skipped across his desk and bit the telephone.

"Now 13 of them are extinct, and all around the world the few remaining breeds — seal point, blue, copper and white — are not being kept pure."

The rich colors of true Siamese cats have faded or muddled in the West, he said.

Mr. Anusorn, a senator in the Thai National Assembly and a founder of the Siamese Cat Association, owns more than 20 cats in all four surviving Siamese breeds.

Importing cats for breeding is one of the things Mr. Anusorn would like to end. He thinks it should be up to Siam to decide what a Siamese cat is, and he is working to register the Siamese Cat Association in Thailand and abroad as an arbiter of pedigree.

Elegant, fine-featured and slender, the native cats have a regal history, Mr. Anusorn said, noting: "In the old days they were kept in palaces. Cats were for the higher classes. The common people had dogs."

The breeds remained pure for perhaps hundreds of years, Mr. Anusorn said.

However, he added, Siam's Siamese cat population was decimated in a series of invasions by the Burmese, culminating in the 18th-century sack of the ancient capital of Ayutthaya. When the Thai people fled — ultimately to build their new capital, Krung Thep, which foreigners call Bangkok — "everyone ran to save his life, and they couldn't save the cats," Mr. Anusorn said.

As a final insult, one of the Siamese breeds, the copper-colored cat, became known around the world as Burmese. "There are Burmese cats, too," he noted. "But not this one."

In 1871, Siam's King Chulalongkorn sent some seal-point Siamese to Europe as emissaries to advertise his kingdom. Another batch was dispatched to the United States a decade later. They have been hits in the West ever since.

Meanwhile, Thailand grew indifferent. Although shopworn cats can be found in almost any Buddhist temple, felines are not mystical or sacred to the Thai people. Left to their own devices, the noble Siamese cats took to moving in with Western tabbies, producing a lot of unacceptable variations.

Mr. Anusorn has a list of good reasons for owning a finely bred Siamese cat. They show happiness when you come home, he said, they teach themselves to use a sandbox and they have a repertoire of meows for various occasions. They also catch mice and lizards.

Mr. Anusorn is encouraging members of the Siamese Cat Association to begin breeding cats for export.

"I remember when I went to England to study," he said. "Nobody knew about Thailand, but everyone had heard of Siamese cats."

China's Record Decline in Harvest for 1985 Is a Political Setback for Deng

By John F. Burns
New York Times Service

BEIJING — China said last week that this year's grain harvest was likely to be about 53 million tons, lower than the record crop of 407 million tons last year.

It was the largest one-year drop since the Communist takeover in 1949. But there is no food shortage. Grainaries across the country have surpluses from last year.

The immediate significance of the reduced crop is likely to be

political, not economic. It is the first major setback that Deng Xiaoping's government has encountered in its agricultural policies since it scrapped Mao's rural communes and reverted to family farming seven years ago. The subsequent leap in output, particularly of grain, provided the impetus for the sweeping program of economic and social change that Mr. Deng now has introduced in the cities.

In the report that confirmed the poor harvest, the Chinese news agency Xinhua said it was partly a result of severe weather. This was a reference to disastrous summer floods in the northeastern provinces of Liaoning, Jilin and Heilongjiang that reduced crops by an estimated 10 million to 12 million tons, and to drought that affected the provinces of Hubei, Hunan and Sichuan.

Sichuan, normally the largest grain-producing province, accounts for more than 10 percent of the harvest. But the political significance of the drop lay in a secondary factor cited by the news agency, a reduction of nearly 12 million acres (nearly 5 million hectares) in the area sown to grain. This was a result of government policies allowing peasants to switch from grain-growing to more lucrative crops.

Under Mao, the nation's rural population, now numbering more than 800 million, was marshalled into collectives and told what to grow. Under Mr. Deng, the government has allotted separate plots to rural dwellers and relied increas-

ingly on demand to dictate the pattern of activity.

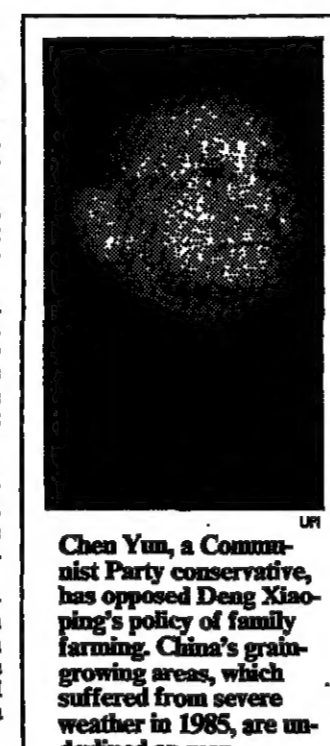
Apart from peasants who have switched to growing cotton and other crops, about 50 million have cut back or abandoned farming to go into the fastest-growing sector of the economy, rural industry. This is a loose term covering a range of activities from small truck operations to workshops that process agricultural products.

At its simplest it can cover a peasant who buys a bicycle and pedals his neighbors' produce to market. Many such entrepreneurs are earning two and three times the average peasant wage of about \$122 a year.

Mr. Deng has cited the diversification as evidence of the new vigor in the rural economy, which has grown at an overall rate of more than double the annual average of 4 percent achieved under Mao.

During Mao's Great Leap Forward, from 1958 to 1960, in which he tried to speed economic growth by rapid industrialization in the countryside, grain production fell by 57 million tons in two years, to a low of 143 million tons in 1960.

Three months ago, powerful Communist Party figures, uneasy with Mr. Deng's policies, served notice that grain production could become a major political issue. A national party conference that had been billed as an occasion for affirming the Deng line ended with a bitter warning about the consequences of falling grain output from Chen Yun, the party's highest-ranking conservative.



The Washington Post

Chen Yun, a Communist Party conservative, has opposed Deng Xiaoping's policy of family farming. China's grain-growing areas, which suffered from severe weather in 1985, are underlined on map.

Mr. Chen, 80, said the laissez-faire approach favored by Mr. Deng had resulted in peasants quitting grain-growing in large numbers for the higher earnings available in nonfarm pursuits.

He reminded the conference of the party's overriding responsibility to see that the country's one



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Education and Ideology: A U.S. Education Official's Conservative Crusade

By Keith B. Richburg

Washington Post Service

WASHINGTON — The audience of high school students in Cleveland, and Education Secretary William J. Bennett, forward in his chair, eagerly for someone to take up his

year-old student spoke up, naming Mr. Bennett's assertion that U.S. schools must teach people that the United States is "morally superior" to the

Union. "I don't say that one is more than the other," said the

Rupa Datta, of Cleveland

about free speech? Mr. Bennett

back. "I think this is a

freedom. "In Viet Nam, there is more

re," Mr. Bennett said. "The

of slavery — all equally a

the state.

Bennett clearly relished this

exchange. It was an

ance to use what he calls

the Free World in the

struggle between democracy

and communist tyranny."

secretary's day, packed with

ing stunts, speeches and inter-

views typical of a day on the

the man who has become a

agan administration spokes-

man of traditional values and

the way of life.

Bennett maintains an infor-

mal, despite his former ac-

quainted with his membership

in a street kid from Brooklyn,



William J. Bennett, the secretary of education

Bennett has burned some bridges to the educational establishment, from the Hispanic lobby to the higher education community to civil libertarians concerned about separation of church and state.

but also a student of Jesuit training at Washington's Gonzaga High School. A beer-drinking locker-room backslapper, he played football at Williams College in Massachusetts, but he also is a Harvard-trained lawyer and a philosophy professor with a PhD from the University of Texas.

"This guy grew up in Brooklyn — he's not into pretense and trap-

ings," said Burton Pines, vice president of the conservative Heritage Foundation. "He is a model of the new conservative. Bill Bennett is at ease with the American people."

His political agenda — promoting traditional values, private school aid and the exportation of American democracy — has defined Mr. Bennett's first 11 months as education secretary.

It is the common thread linking what his critics call an unfocused educational agenda that has launched from student aid cuts to school prayer to bilingual education to private school vouchers.

Anthony Podesta, of the liberal group People for the American Way, said, "He's the first secretary of education who goes around giving speeches on foreign policy."

"He continues to court the right and sing their music," Mr. Podesta added. "I think he is an ideologue first and an educator second."

Mr. Bennett's political agenda has endeared him to the New Right, and made him one of the Republican Party's most popular speakers. A poll in the publication Change recently rated Mr. Bennett, 42, a registered Democrat, the most sought-after and controversial speaker on the lecture circuit.

He has been called a solid White House team player, supporting the president's budget cuts in educa-

tion programs, while building bridges to the Christian Right.

Speculation that his ambition extends beyond his current post has been fueled by his interest in news coverage and the way he has plunged into a job he says should be abolished.

Mr. Bennett refers to his underlying agenda as the "Three Cs" for content, character and choice. He first spelled them out in a speech to the National Press Club in March, a month after he took office.

"A lot of these issues are tied together by larger background themes — content, character and choice," Mr. Bennett said in an interview. "They can all be brought back to those themes. There's been a consistency, I think, in what we've said."

He blames criticism that he is unfocused on the Washington insiders' syndrome, which measures success in terms of legislative victories on Capitol Hill. "We're not unfocused," he said. "We're focused on many things."

He has proposed a voucher plan that would allow federal funds to pay private school tuition. He said he wants the federal government to begin supporting new ways to teach English to children with a limited knowledge of the language. He said he thinks prayer and religion should be put back in public schools. He backed merit pay and competency tests for teachers. And he said he thinks schools should foster a national consensus in support of the Reagan administration's policy in Central America.

Mr. Bennett has burned bridges to some members of the educational establishment, from the Hispan-

ic lobby to the higher education community to civil libertarians concerned about separation of church and state.

that Mr. Bennett meant "family financial planning."

As he ends the first year of what he expects to be a four-year term of office, Mr. Bennett seems to have tackled some of his early problems.

His opponents acknowledge that he has moderated his rhetoric. Senate approval this month of some key department appointees means Mr. Bennett now has his management team in place, adding an air of permanence to a department that seemed disjointed.

The appointment of a newspaperman as press secretary, and of a trusted aide who worked for him while he was chairman of the National Endowment for the Humanities, have improved his public image. Relations with Congress also have improved.

When he said that families with several college-age children should consider better "family planning" to cope with federal student aid cuts, an aide later explained hastily

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ic lobby to the higher education community to civil libertarians concerned about separation of church and state.

His outspoken views brought him early trouble. A string of candid remarks drew unflattering comparisons to James G. Watt, the former secretary of the interior.

In his first news conference as education secretary in February, Mr. Bennett defended the administration's proposed cuts in student loans by declaring that those hurt by them should consider "divestiture" of their stereos, cars and beach vacations.

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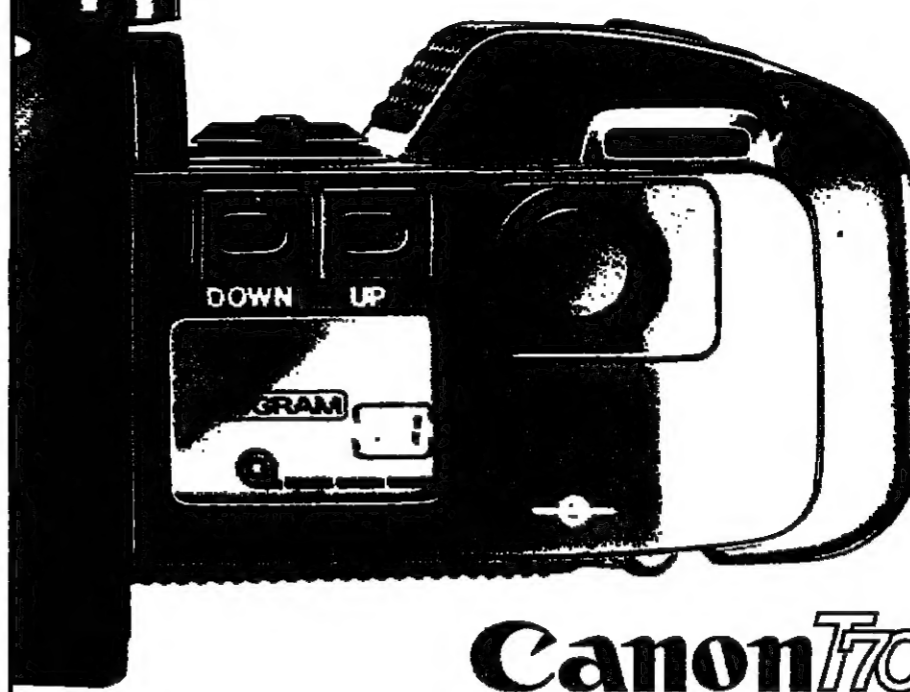
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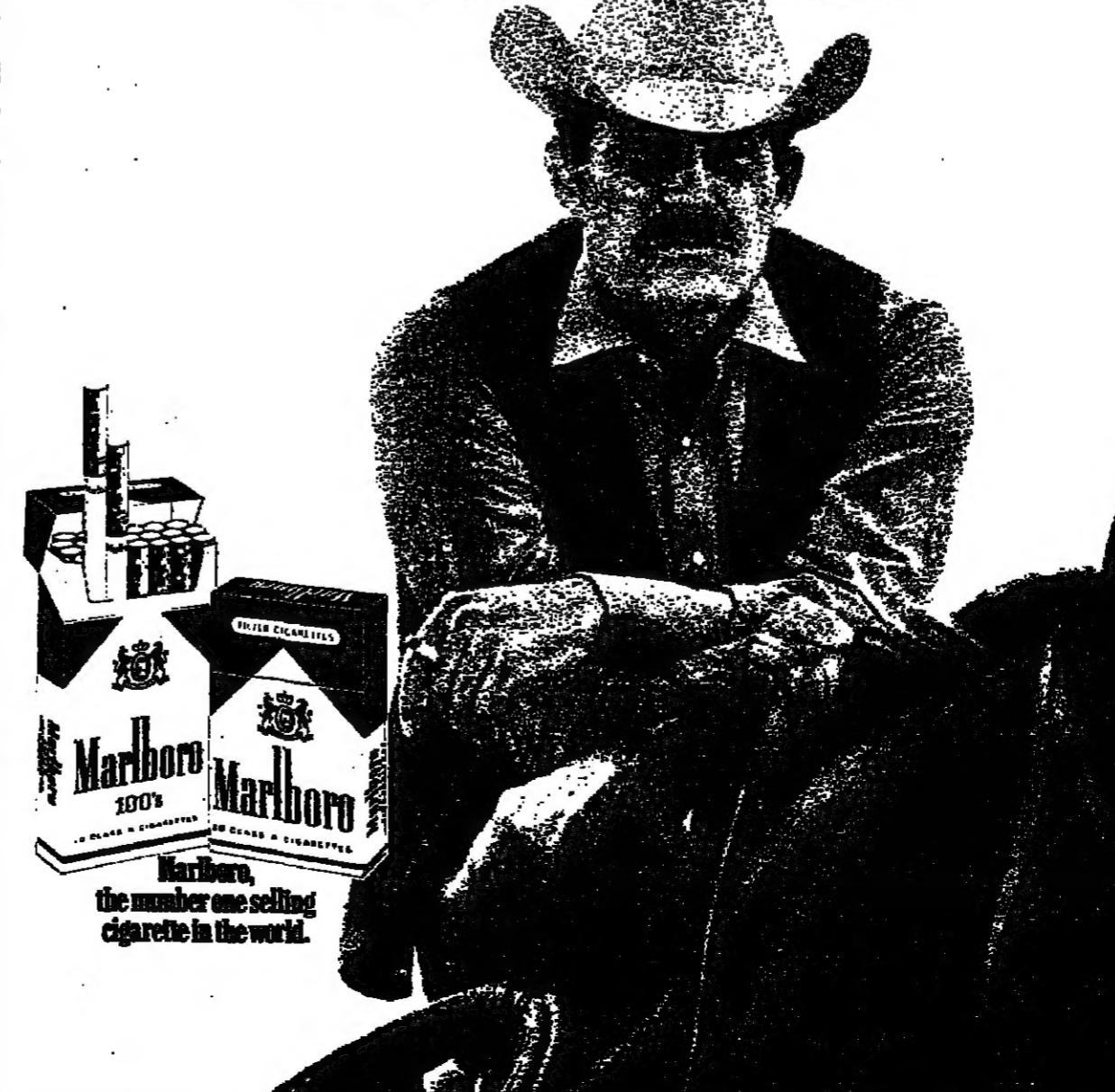
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Reagan Signs Bill for Record Farm Price Subsidies

The Associated Press

WASHINGTON — President Reagan signed into law a farm bill that is likely to

U.S. subsidies to record lev-

els to expand the sale of

farm products in foreign

markets.

Reservations within the

administration about the high

ing and other provisions, Mr.

Reagan said the legislation was on

the "right track for Ameri-

cans," that would move

the "market-out"

industry he has sought.

President also signed a

re-authorization for the Farm Credit

Act, the \$70-billion banking

act that is the nation's largest

ending.

In Athens at Foreign Sales

man Robbins of The New

Times reported earlier from

City, Missouri:

costliest farm bill in history

spensive gamble that agricul-

ture in the United States

could with lower prices and

government paychecks, both

enders and its critics said.

In a gamble, they said, that

reductions for American

offices can stimulate enough

a buying to reduce burden-

surpluses and provide some-

closer to full use of the Ameri-

cultural establishment —

million farms, their suppli-

ers, the railroads that move their produce and the mills and shippers that process and sell it.

Even the projected costs of \$52 billion over the first three years of the five-year measure are, like those of farm legislation of past years, far from a certainty, many said. For example, current farm programs, which were enacted in 1981, wound up costing five times as much as their authors had expected.

Some economists believed the cost has been underestimated for the new measure because, they said, far more farmers are likely to apply for benefits than now participate in U.S. farm programs.

But if the new Food Security Act of 1985 can do all that its backers foresee for it, farmers, farm economists and other experts agree, it will be well worth the budget costs.

Overall, said Terry Barr, former director of the economics staff at the Agriculture Department, the bill was "good for consumers, good for farmers and good for both the people who sell farmers their supplies and the manufacturers and processors who handle the farm products."

Naturally, not everyone agreed. The conservative American Federation of Farm Bureaus, the largest farm organization, also endorsed the legislation, but the more activist National Farmers Organization and the National Farmers Union are still attacking it.

Cy Carpenter, president of the National Farmers Union, said the bill "doesn't deserve to be called farm legislation" because "it does nothing to confront the crisis" of burdensome debts and rising farm failures.

The bill's principal features will give both domestic and foreign buyers more American farm goods for less money and at the same time will offset reduced revenue from the marketplace with bigger government checks.

A projected result, they said, is likely to be a restraint on food costs for consumers.

The bill will use some old tools to start agricultural policy off in a new direction. One is a device by which farmers can borrow money from the government when prices are low, pledging their crops as collateral.

Later, if they find it advantageous, they can pay off the loans and reclaim the pledged commodities and either sell them or use them as animal feed. If not, they can forfeit the crops and keep the price-support loan money.

This year the price support loan rate for corn, for example, is \$2.55 a bushel. For wheat, the major food grain, the rate is \$3.30 a bushel. Both loan rates are above selling prices in most local markets. As a result, farmers have been trading over much of their production to

the government, leaving warehouses stuffed with government-controlled surpluses.

One reason for those surpluses is that the loan rates also benefit foreign competitors, enabling them to undersell Americans and capture markets once dominated by the United States.

The new bill departs sharply from the current policy. It provides for drastic reductions in the loan rates, challenging foreign competitors to a battle in which the principal weapons will be prices and the size of their government treasuries.

In 1986, for example, the secretary of agriculture must lower the loan rate for corn by at least 39 cents, to \$2.16 a bushel, and, if he decides competitive conditions warrant a further cut, he can lower the loan rate 24 cents more, to \$1.92 a bushel, 63 cents below the 1985 level. The secretary can lower it further in subsequent years. For wheat, the reduction from current rates could amount to as much as 90 cents.

To protect farmers against losses from sharp decreases in price, the measure uses another old device that guarantees a minimum payment for farmers who participate in government farm programs and accept the restraints on production they usually entail.

The rationale is that we have been playing into the hands of our

S. Midwest Is Racing to Create High-Tech Factories

By James Barron

New York Times Service

ANN ARBOR, Michigan —

Conway, who spent more

5 years designing computer-

systems in California, sold her

100 house in Palo Alto not

long ago. She moved to the indus-

trial Midwest because, she

said, is where the technology

is going to be for the next

20 years.

Experts see strong indications

of progress. According to the Federal

Reserve Bank of Chicago, there are

more than 15,800 companies mak-

ing high-technology equipment in the eight states on the Great Lakes. Michigan, which had the highest U.S. unemployment rate in the recession of the early 1980s, has moved toward recovery, in part because there now are more than \$5,000 new jobs in high-technology manufacturing, state officials say.

In Pittsburgh, where steel is no longer the dominant industry, 180,000 new jobs in advanced technology have been created in the last decade, despite a 7-percent population decline. Minnesota, the home base for the 3M Corp., Control Data Corp. and Honeywell Inc., has more than 100 new companies specializing in biomedicine and computer software within 50 miles (80 kilometers) of the Mayo Clinic in Rochester, Minnesota.

Investors who long have shunned the region's smokestack industries as poor risks now are providing a steady flow of capital for high-technology research and development. The companies in Pittsburgh spend \$1.5 billion a year for that purpose, and where private investors have been slow to provide such funds, states have stepped in.

Since 1983, Michigan has invested more than \$50 million in small, new companies. Three other states — Ohio, Illinois and Indiana — have spent more than \$250 million on programs for new high-technology entrepreneurs. The 13 states of

the Midwest Governors Conference have contributed \$250,000 each to open the Midwest Technology Development Institute in Minneapolis.

But high technology in the Middle West is not just for new companies. The automobile companies are scrambling to bring new technologies to factories built 60 years ago, and other companies that prospered with gears and pulleys have turned to electronics. The National Cash Register Co., which made its first mechanical cash register 101 years ago in Dayton,

Ohio, now makes its own computer chips in nearby Miamisburg.

In the Detroit area, where real estate values remained depressed long after the rest of the nation rebounded from the recession, high technology is creating boom neighborhoods in Oakland County, a suburb where new office parks are being filled with new small companies. Many of them specialize in robotics, sensor technology and machine vision, technology designed to give computers the power of sight and of recognition.

Perhaps more important, high technology in the Middle West is luring entrepreneurs from around

the country to the heavily industrialized area.

No one expects this region to become as packed with computer companies as Silicon Valley or Route 128 near Boston. The Middle West, where many corporations have essentially the same manufacturing capabilities as 40 years ago, instead is combining high technology and manufacturing.

While high technology appears to be strengthening the Middle West's economy, many experts maintain that the success or failure of the new manufacturing methods will have essentially no effect on

unemployment. Unemployment in 11 Middle Western states, which climbed as high as twice the national average in the recession, fell to 7.7 percent in October 1984, according to the Federal Bureau of Labor Statistics. The national unemployment rate in October was 7 percent.

But the more successful high-technology manufacturing is, the fewer factory jobs there will be. At one American Motors Corp. factory alone, according to a study last year, robotics could eliminate 5,000 of 6,000 hourly jobs.

The countering argument, made by Robert A. Bowens, Michigan's state treasurer, is that 20 jobs at a high technology company can secure 20,000 jobs at an auto manufacturer by increasing efficiency, quality and productivity. By one estimate, robotics alone could provide more than enough jobs to hire the 60,000 auto workers who have been on indefinite layoffs since the last recession.

THE BEST OF ALL POSSIBLE WORLDS
DOLDER GRAND HOTEL,
ZURICH

Ex-General In Police Is Killed in Basque Area

The Associated Press
PAMPLONA, Spain — A man and a woman suspected of being Basque extremists shot and killed a retired general Monday while he was walking near his home in this provincial capital, the police said.

They said that Juan Alares Pena, 67, formerly of the Civil Guard, may have been killed to avenge the death of a suspected Basque extremist, Mikel Zabaltza, who died under mysterious circumstances after being taken into police custody.

Witnesses said the couple approached General Alares Pena and fired several shots, killing him instantly, then fled in a waiting car. No one claimed responsibility but the police blamed Basque separatists.

In Portugal, the Lisbon office of the Spanish national airline, Iberia, was bombed Monday and a Portuguese leftist splinter group claimed responsibility. The group said the bombing, which caused no casualties, was to protest Mr. Zabaltza's death.

The police picked up Mr. Zabaltza in a raid in a San Sebastián suburb on Nov. 26, four hours after Basque guerrillas killed their third victim in less than 48 hours.

The Civil Guards said that Mr. Zabaltza, although handcuffed, escaped as he was leading them to a purported arms cache in an abandoned railroad tunnel along the Bidasoa River in Navarre. His body was found floating in the river near the tunnel eight days ago.

His death touched off major protests and violence throughout the Basque country in recent days.

Results of an autopsy indicated Mr. Zabaltza drowned and was in the water at least 15 days. His family contended that the Civil Guards tortured him and threw him in the river.

Reagan Budget Proposal Includes Sale of Utilities

New York Times Service
WASHINGTON — President Ronald Reagan's budget for the fiscal year 1987 contains a proposal to sell the Bonneville Power Administration and three similar agencies providing electric power to millions of people living in Western, Southwestern and Southeastern states, according to federal officials.

The officials said Sunday that the proposals were part of Mr. Reagan's effort to sell federal assets and to transfer programs to private industry.

U.S. Says It Will Abide By Expiring SALT Pact

The Associated Press
WASHINGTON — The United States will continue to abide by terms of the unratified strategic arms limitation treaty after it expires Dec. 31, it was announced Monday.

"The policy stays in place," said the presidential spokesman, Larry Speakes.

"Our position on SALT-2 is that we have indicated that we will live under the agreements of SALT-2 and not violate them," Mr. Speakes said. "And until we say differently, the policy remains the same."

The treaty, which President Ronald Reagan denounced in the 1980 presidential campaign as "fatally flawed," puts limits on long-range bombers, missile-firing submarines and land-based missiles. It was signed by Jimmy Carter and Leonid I. Brezhnev but was never ratified by the Senate.

The Pentagon says that the Soviet Union has repeatedly violated the treaty.

Mr. Reagan will face another decision in March when a new Trident submarine, the Nevada, begins sea trials. He will be faced with a choice between either exceeding treaty limits or dismantling existing missile systems, such as two Poseidon submarines.

Tass Assaults Reagan

The Soviet Union accused President Reagan on Monday of "proclaiming terrorism a new item of American exports," United Press International reported from Moscow.

The Soviet press agency, Tass, condemned Mr. Reagan's support for anti-Communist "freedom fighters" in Afghanistan, Cambodia, Nicaragua and Angola.

"This is tantamount to proclaiming terrorism a new item of American exports, on whose encouragement the Congress appropriates ever new astronomical sums," Tass said.

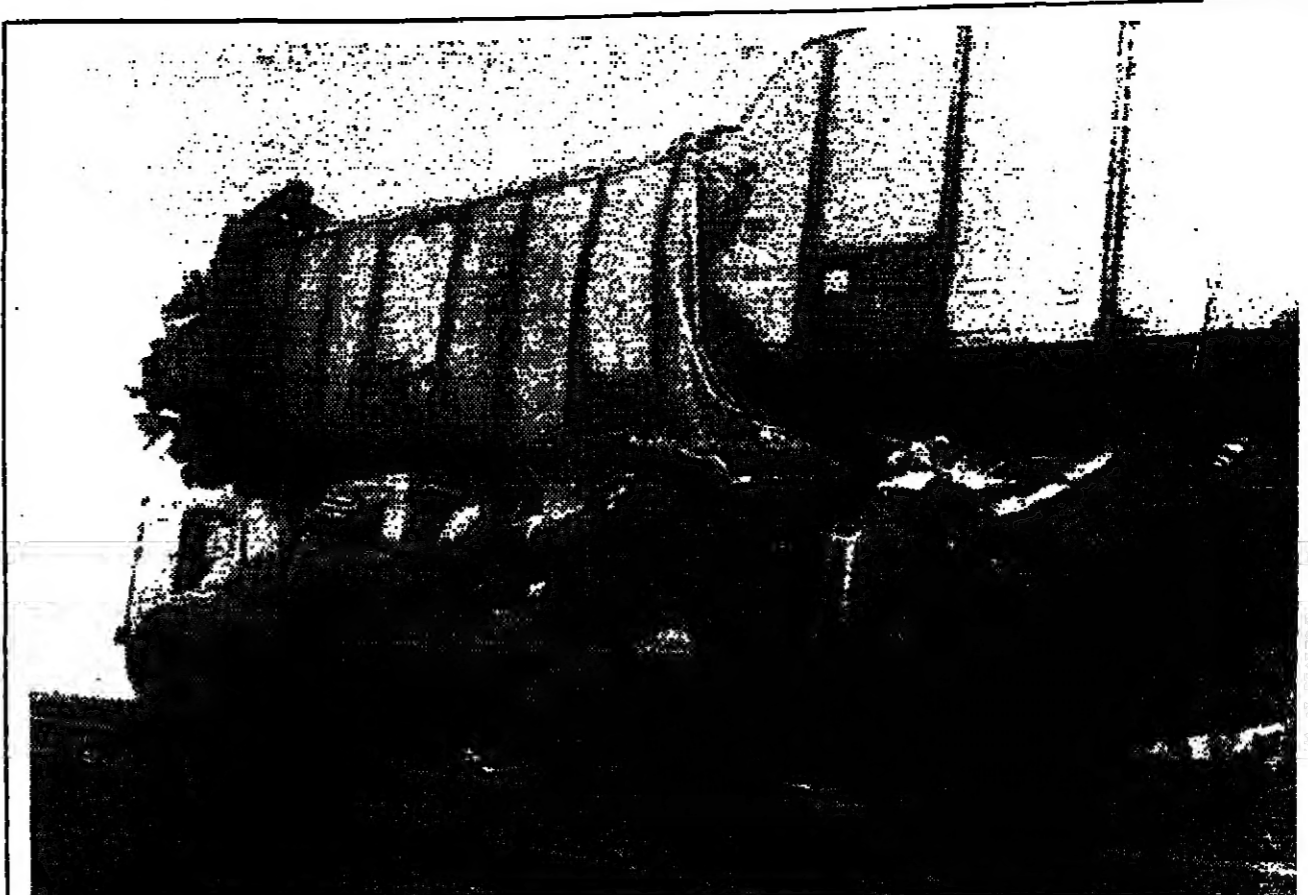
Arms Report Ridiculed

Tass said a U.S. report on alleged arms treaty violations by the Soviet Union did not contain new charges, according to Reuters.

"It is a forthrightly acknowledged invention unsubstantiated by any concrete facts and which were already more than once exposed by the Soviet side," Tass said.

A digest of the report was made public by The New York Times, which said it was prepared for Congress and alleged nine Soviet violations of arms control pacts.

Tass described the allegations as "a fresh propaganda fraud."



FATAL TRAIN CRASH — Six persons were killed and five injured when a passenger train smashed into a stopped freight train Sunday night near Ferrara, Italy.

officials said Monday. The first car of the passenger train was crushed under a refrigerator car of the freight train, while its two other cars were heavily damaged.

French Mediator Conveys Demands On 4 Hostages

United Press International
BEIRUT — A French mediator seeking to free four French hostages returned Monday to Paris with their captors' final demands as an envoy of the Church of England working to free U.S. captives worked in secrecy in West Beirut.

"My mission has ended, and it is now up to the French government to decide what it wants to do with the conditions of the kidnappers," said Dr. Razah Raad, a cardiologist, before leaving Beirut.

He did not say what the demands were, but political sources said that they included the release of five persons imprisoned in France for trying to assassinate Shahpur Bakhtiar, the former Iranian prime minister, in 1980.

The hostages are two diplomats, Marcel Fontaine and Marcel Carton, a journalist, Jean-Paul Kaufmann, and a researcher, Michel Saurat.

Terry Waite, envoy of the archbishop of Canterbury, negotiated in secret for a third day in West Beirut to present "proposals" to the pro-Iranian kidnappers of at least four of six missing Americans.

Gorbachev Faces Opposition in Policy-Making, Envoys Say

(Continued from Page 1)
The United States at the Geneva meeting not to seek military superiority over the Soviet Union is as yet only words," he said.

● Veiled criticism of Mr. Gorbachev by the old guard in the Politburo, Vladimir V. Shcherbitsky, the Ukrainian leader, took exception to the generally positive tone of public commentary on the summit meeting in a recent speech and called for a Soviet military buildup, saying the international situation remained "tense." The diplomats said Mr. Gorbachev probably could not count on the support of Mr. Shcherbitsky and three or four other older Politburo members. There are now 12 voting members.

● The failure to name a new party secretary to oversee economic policy. The appointment would require calling a plenary meeting of the Central Committee. This key post has been vacant since Mr. Ryzhkov became prime minister in September. The diplomats said this suggested disagreement both about the choice of a new secretary and the policies he would direct. It is also possible that with four party secretaries already supervising different facets of the economy, no

replacement for Mr. Ryzhkov will be named.

● An incomplete reorganization of agricultural management. The diplomats said the creation last month of a vast agribusiness administration consolidating six government agencies did not touch four other farm-related ministries. "It was clear Gorbachev wanted to do away with all the agricultural ministries, but had to settle for a compromise," a diplomat said.

● The appointment of regional party officials who have connections to Mr. Ligachev but not to Mr. Gorbachev. Detailed biographical information is difficult to obtain, but some of the 34 regional party leaders replaced since March are known to have worked for party organizations in Siberia. Mr. Ligachev's former base.

"It may be that after his initial push in the spring, Gorbachev decided to let the dust settle before picking up the pace again," a diplomat said.

A more widely shared view is that Mr. Gorbachev has encountered opposition to some proposed changes.

Mr. Ligachev's role in developing policy is the subject of speculation among diplomats. Mr. Ligachev, now regarded as the second ranking person in the party hierarchy, is the only official besides Mr. Gorbachev to combine membership of the policy-making Politburo, and the party's Secretariat, which carries out policy.

As the secretary responsible for ideology, Mr. Ligachev has gained a reputation as the enforcer of Marxist-Leninist doctrine, often taking a harder line than Mr. Gorbachev, the diplomats say.

In a recent article in *Kommunist*, a party journal, Mr. Ligachev took a conservative position on economic and cultural issues.

In a speech on June 29, a few days after Mr. Gorbachev's most forceful presentation of his plan for economic innovation, Mr. Ligachev said any changes would take place "within the framework of scientific socialism" without "shifts toward a market economy or private enterprise."

While Mr. Gorbachev had not advocated market-economy practices, he left the impression that he was prepared to introduce greater incentives, to tamper with the pricing system, and to turn over more power to plant managers, all of which represented a departure from the orthodox approach to economic management.

Diplomats say it is unclear if Mr. Ligachev is subtly challenging Mr. Gorbachev or acting as his agent to alleviate questions raised by the Gorbachev speech. In their public

appearances, both men seem to be on good terms.

This contrasts with the leader's more formal relations with the defense minister, Marshal Sergei L. Sokolov, who was seen on television greeting him at the airport on his return from Geneva with a perfunctory handshake.

The military press, including *Krasnaya Zvezda*, the Defense Ministry daily, was more restrained in praising the Geneva meeting than Pravda, the party paper, and Izvestia, the government daily.

Diplomats said these signs of displeasure were confirmed by the tone of Marshal Akhromyev's speech to the Supreme Soviet.

Middle East Talks: A Fragile Prospect

(Continued from Page 1)
the PLO, that the PLO leaders have.

They live with the ever-present prospect of being gunned down or stabbed to death by more radical Palestinians if they step out of line, as was a West Bank lawyer, Aziz Shihadeh, earlier this month.

A broader peace in the Middle East remains difficult to envision. The Israelis are implacably opposed to dealing with Mr. Arafat and it is difficult to see what Israel would be prepared to give up in land or authority in any deal with the Palestinians and Jordan.

Syria remains opposed to both Mr. Arafat and Israel and remains a central player in the region whose importance seems, to many Arab officials, to be continuously underestimated by U.S. governments.

And Hussein, while wanting peace with Israel and a solution to the Palestinian issue, is not seen to be as bold a figure as was Anwar Sadat, who defied his critics in the Arab world and made a daring venture for peace with Jerusalem.

In effect, Sadat's action means that Jordan is not alone in the Arab world now as Egypt was in 1979, when it signed the Camp David agreements with Israel.

The rest of the picture includes: ● Prime Minister Shimon Peres of Israel, who has won high marks publicly from both Hussein and Mr. Mubarak. Mr. Peres is viewed by moderate Arabs as taking positive steps toward getting talks started, especially by agreeing to some limited international forum as a

prologue to direct talks between Israel and Jordan, and by agreeing to meet with a joint Jordanian-Palestinian delegation.

Mr. Peres, however, only has 10 months left in the "national unity" coalition before his Labor Party is to turn over the leadership to the more conservative Likud Party, under which negotiations are widely viewed as less likely to proceed.

● The recent U.S.-Soviet summit meeting at Geneva, which in one sense, indicated that the Middle

Prime Minister Shimon Peres of Israel is viewed by moderate Arabs as taking positive steps toward getting peace talks started.



Shimon Peres

East was not near the top of the superpower agenda, also is seen in the region as an event that eased tensions generally and could contribute to a better atmosphere for talks.

● The continued ability of President Ronald Reagan, if he chooses to use it, to influence the peace process in what Arab moderates say they hope will be a positive way. There is no doubt among the Egyptians and Jordanians that only the United States can play the key outside role. There also is no doubt of their disappointment in what they believe is the absence of any imaginative U.S. policy or initiatives.

● The new and surprise rapprochement between Hussein and President Hafez al-Assad of Syria is a potential double-edged sword. No one pretends to know exactly where it will lead.

It could mean that Hussein is fed up with trying to moderate Mr. Arafat, has lost confidence in Washington and has turned to Syria to buttress its security. But it also

could mean an effort to soften Syrian opposition to negotiations with Israel.

It is the confluence of these factors that prompts the moderate leaders to say that both an important moment is at hand and that "time is slipping away," as Mr. Mubarak put it. "That's why we should do something in the very near future so as to keep the peace process going," he added. "Otherwise, we are going to lose everything."

Mr. Mubarak and others say that the key step now would be to let some kind of international forum, including the Soviet Union, take place and see where it leads.

But Mr. Peres has talked of being agreeable to some vague form of international auspices or support that might be a first step toward direct negotiations with Jordan. Last week in Washington, a senior State Department official spoke more positively than the Reagan administration has before about some form of an international conference.

Arafat Urged To Accept UN Wording On Israel

By John Kifner
New York Times Service

CAIRO — Yasser Arafat, the Palestine Liberation Organization chairman, is under increasing pressure from moderate Arabs to accept a United Nations resolution recognizing Israel's rights to exist or be dropped from the Middle East peace initiative of King Hussein of Jordan.

For more than a week, Mr. Arafat has been expected in Amman, the invitation of Hussein, who wants to commit the PLO leader to the crucial resolution that the United States insists is the prior for entering peace negotiations.

But Mr. Arafat has remained in his headquarters in Tunis, pleading a bad back while calling for yet another meeting of his executive committee.

His second-in-command, Saleh Khalaf, said Monday that Mr. Arafat had been told that he if he failed to accept United Nations Security Council Resolution 242 within 60 days, Arab countries would turn to Syria, which controls Palestinian splinter groups hostile to Mr. Arafat.

"Many are now betraying us," said Mr. Khalaf, who also is known as Abu Iyad, at a news conference in Kuwait. "They are now pressuring us to extend more concessions, including recognition of 242."

President Hosni Mubarak of Egypt said Monday that unless Mr. Arafat accepted Resolution 242 within two months, he would be "the big fish loser."

In an interview with the American television network NBC, Mr. Mubarak said Hussein "would find another way out."

Mr. Arafat and King Hussein agreed Feb. 11 to work in concert on a strategy for peace. But the Jordanian king had declared earlier that his position was based on Resolution 242.

A key adviser to Hussein died Monday in Amman that any specific deadline had been set, but he made it clear that the pressure was on Mr. Arafat to come up with a formula for accepting the UN resolution.

"He himself should appreciate the position he will be in if he should not do this," the adviser said. "If he is reflecting the feelings and aspirations of the Palestinian people, he should be making a decision in a positive way."

"If he does not," Hussein's adviser added, "this is a problem Arafat will have to sort out with the Palestinians, and this has been clearly conveyed to Arafat himself by his majesty."

Resolution 242, which was approved by the UN Security Council after the 1967 Middle East war, called for the return of all Arab territory conquered by Israel in return for its right to live in secure and recognized boundaries.

Mr. Arafat also would be expected to accept UN Resolution 138, which is similarly worded and was passed after the Arab-Israeli war of October 1973.

The PLO refuses to accept the resolutions because they refer to the Palestinians only as refugees and make no mention of a Palestinian state.

Mr. Arafat has long insisted that if he accepts the resolution, he will have forfeited his only diplomatic bargaining chip.

His freedom of maneuvering is limited further by factionalism within the PLO, with militant groups opposing any compromise.

One faction, led by Khaled al-Hassan and his brother, Hani al-Hassan, has been urging some form of acceptance of Resolution 242 in exchange for a place at the bargaining table.

But an apparently more influential group led by Mr. Khalaf and by Farouk Kaddoumi, head of the PLO's political department, is opposed.

The bodies comprising the PLO leadership met in late November in Baghdad under pressure from Hussein to consider the issue of the resolution.

An opaque word statement was all that emerged from the meeting. But Western diplomats and Palestinian sources said that sentiment at the meeting was strongly against what were viewed as any further concessions to the King.

Make-believe: 007 in action on film set.



Real life: The KGB afloat on candid camera.



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Germany	D.M.	482	261	144
Greece	Dr.	15,600	8,464	4,692
Italy	Lira	276,000	149,040	82,800
Netherlands	Fl.	590	308	166
Norway	Nkr.	1,115	62	34
Portugal	Esc.	13,800	7,450	4,090
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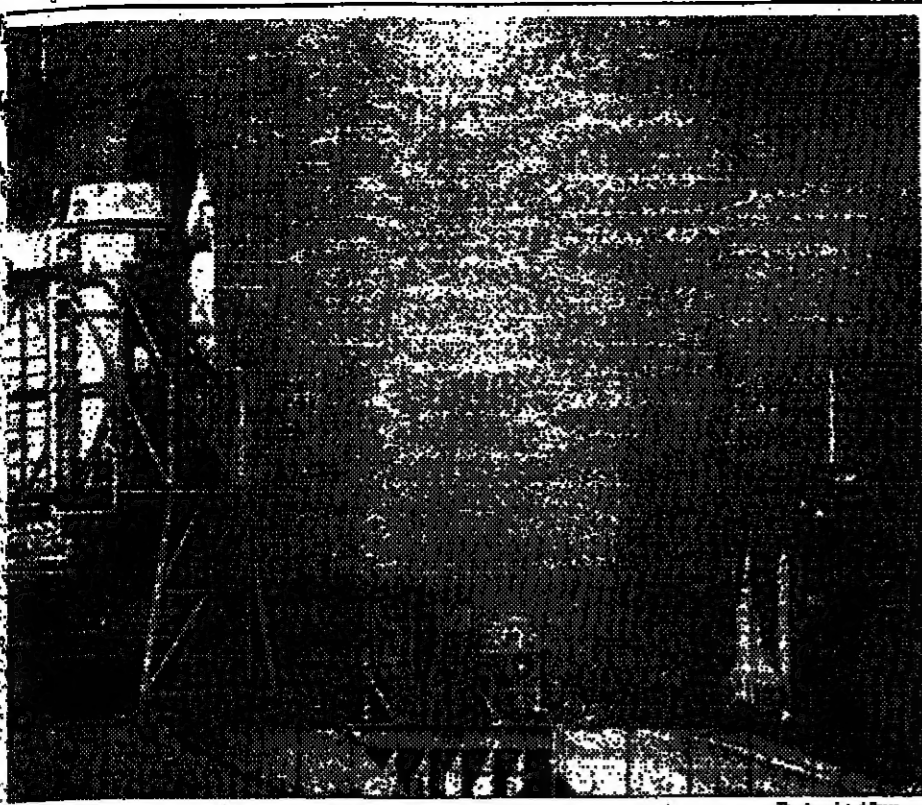
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Launch Sites Are Busy at Cape Canaveral

In the first time in the U.S. space program, two shuttles are on launching pads at the Kennedy Space Center being prepared for missions. Columbia, left, whose departure was delayed earlier, is scheduled to lift off on Jan. 4. Challenger was rolled out Monday to prepare for its takeoff on Jan. 22.

Bomb Kills 6 at South African Resort

(Continued from Page 1)

the remote, Orange Free State of Brandfort. is still, however, an offense for to be quoted in South Africa or to be involved in politics. court, state prosecutors asked Mrs. Mandela, the wife of Nelson Mandela, the jailed nationalist, to be on bail equivalent to about \$1 million. But her lawyer, Akhbar, said she was such a well-

known figure that setting bail was irrelevant. Magistrate Hendrik Brandt agreed.

[Mrs. Mandela's arrest was criticized Monday by the Reagan administration in Washington and by the Commonwealth in London, Reuters reported.]

[The chief White House spokesman, Larry Speakes, said, "We hope the South African government will refrain from such repressive measures and move towards discussion with leaders of the black community."]

[The secretary-general of the Commonwealth, Shridath Ramphal, said, "The latest provocative and violent act against Mrs. Mandela will be seen throughout the Commonwealth as further evidence of the compelling need to end apartheid and establish the structures of democracy in South Africa."]

Mrs. Mandela's defiance of the restrictions seems to deepen the problem faced by a white-minority government confronted both with domestic and international demands for political liberalization, and with equally pressing demands from a white constituency for reprisals against opponents called terrorists.

Monday's bomb explosion here seemed certain to reinforce white demands for punitive action.

"It was absolute carnage; there were bodies everywhere," said Peter Morton, 45, a white businessman who said he ran to the Sanlam Center shopping mall as soon as he heard the blast.

A physician practicing in the Sanlam center, who declined to be identified by name, said that on Monday morning, a woman working in a gift shop saw a man described as an African deposit a package next to a yellow plastic garbage container. The person then walked away.

About 10 minutes later, the woman approached the package and it exploded, the physician said.

The prevailing thesis that the disease originated in Africa has drawn widespread objection from officials

Africans Start to Report AIDS

WHO Initiates Campaign to Curb Epidemic Worldwide

By Lawrence K. Altman
New York Times Service

GENEVA — In an important change of attitude, major African countries have started to become more open about AIDS, while officials of the World Health Organization, in an expression of mounting concern, say they plan a new push to control the global epidemic of the usually fatal disease.

Last week Kenya became the first country in black Africa to report cases of acquired immune deficiency syndrome to the World Health Organization, an agency of the United Nations with headquarters here.

Kenya reported six cases involving Kenyans and four involving patients from three other African countries whose diagnosis was made in Kenya. Eight of the patients are dead.

President Mobutu Sese Seko of Zaire said recently in Kinshasa that he would not forcefully against AIDS in accordance with recommendations being drafted by medical experts in that central African country.

A few days ago, doctors and health workers began distributing educational pamphlets to their patients in Kinshasa.

[The tiny central African state of Rwanda said Saturday that 319 cases of AIDS had been diagnosed there and that 106 of the victims had died, Reuters reported. The health and social affairs minister, Francois Mwanza, said at a meeting of the ruling party congress in Kigali that 86 of the victims were children under 15.]

Such acknowledgments follow repeated denials of the presence of AIDS by leaders in Kenya and Zaire. Kenya confiscated the Nov. 9 issue of the International Herald Tribune, which contained a New York Times article on AIDS in Kenya and other African countries.

The prevailing thesis that the disease originated in Africa has drawn widespread objection from officials

there, who worry that irrational fear might jeopardize tourism. They also perceive themselves as being blamed for an insidious ailment linked to taboo practices.

Dr. Fakhry Assad, in charge of AIDS activities for the WHO, called Kenya's action significant because it opened the door for other central and eastern African countries to do the same. Zaire, for instance, has not reported its AIDS cases to the WHO.

In central and eastern African countries where officials still deny that AIDS is present, several new cases are diagnosed each week.

WHO plans to create a unit at its headquarters that will be devoted to AIDS and to staff it with two medical experts, Dr. Assad said.

The organization is seeking \$30 million from developed countries to help developing countries pay for the epidemiological, laboratory and other technical support needed to build a health system designed to detect AIDS, Dr. Assad said.

He said a main task would be to stimulate and coordinate public health efforts against AIDS in areas where the disease has become epidemic.

Dr. Assad said he was seeking "novel ways" to inform the public, particularly in Africa, because "we have nothing to combat AIDS except education."

No effective treatment has been developed for the disorder, which is transmitted through blood and sexual contact and attacks the immune system, leading to death from infections that the body cannot fight off.

The new push was stimulated in part by a meeting in Geneva last week of about 60 health officials and experts from 27 countries who agreed to help WHO develop a stronger program against AIDS.

One sign of the mounting concern was the participation of Soviet and Hungarian health officials in a WHO meeting on AIDS for the first time.

Dr. Halldan Mahler, WHO's director-general, pleaded with scientists and health officials to "sacrifice their own vanity conflicts" to develop the coordinated program needed to fight AIDS.

This was seen by some as a reference to a dispute between French and American scientists over who discovered the virus that causes AIDS.

The Pasteur Institute of Paris, in a lawsuit filed in the U.S. Court of Claims in Washington, contends that researchers at the National Cancer Institute made use of specimens and data supplied by the institute in developing a viral antibody test.

Dr. Jean B. Brunet of the Claude Bernard Hospital in Paris said that

"the AIDS situation in Europe is growing worse," with an increase of 160 percent over the past year and with the number of cases doubling every nine months.

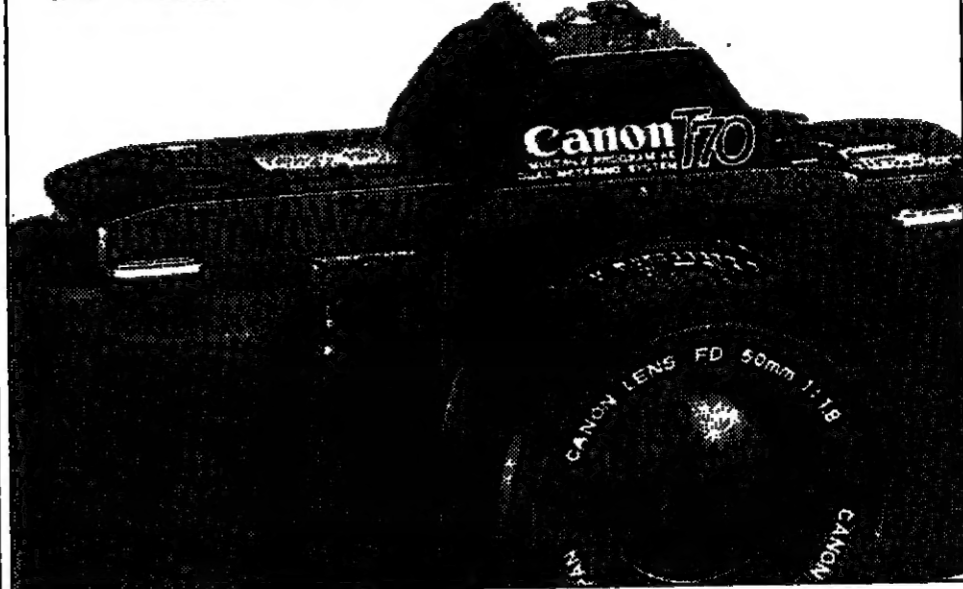
Fifteen European countries had reported 1,428 AIDS cases as of Sept. 30, compared with 559 in October 1984.

Meanwhile, the number of cases in the United States has continued to increase, though the doubling time has slowed slightly to every 13 months, according to Dr. James W. Curran of the federal Centers for Disease Control.

As of Dec. 16, U.S. doctors had reported 15,581 cases and 8,002 deaths.

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Eastern Responsibilities

George Shultz's wrath in Belgrade expressed America's frustration with terrorism. He was justifiably angry when his Yugoslav hosts offered a mealy excuse for failing to hold the presumed plotter of the Achille Lauro hijacking. Traveling through Eastern Europe, Mr. Shultz was also right to hold Romania accountable for the mistreatment of its people, notably a nonconforming Christian minority. Realism compels America to deal sympathetically with Europeans under Soviet domination, but distinctions are important. This was underscored by Mr. Shultz's stopover in Hungary, which defers to Moscow on foreign affairs but allows a fair degree of freedom at home. In his careful praise of Hungary's Communist leader, János Kádár, the secretary of state showed an appreciation of his deft struggle for wiggle room in the Soviet bloc.

Yugoslavia claims nonalignment and has long survived outside the Kremlin's embrace. There is no Russian-made excuse for giving craven haven to Palestinian terrorism. Mr. Shultz's table-thumping was in order when Yugoslavia's foreign minister cleared the PLO of responsibility for the seizure of the Italian ship and urged that in any case "when speaking of terrorism, one must also view the causes that lead to it." As Mr. Shultz angrily replied, hijacking of ships and planes, and murder and torture of their passengers "is not justified by

any cause that I know of." So also says the United Nations. Tardily but unanimously, it now condemns all acts of hostage-taking and calls on every nation to punish perpetrators.

Nor can Romania evade responsibility for its repressions. President Ceausescu's nepotistic tyranny is indigenous, and so harsh that you need a police permit to own a typewriter. Romania persecutes tiny Christian sects so ferociously that it jeopardizes the most-favored trading rights that Congress approved in 1975. By saying as much, Mr. Shultz was putting human rights before Romania's value as an anti-Soviet irritant — an uncommon priority in the Reagan administration.

Romania condemned the 1968 invasion of Czechoslovakia, refused to join the Soviet bloc in severing ties with Israel and defied a Soviet boycott of the Los Angeles Olympics. Under U.S. pressure it has allowed many Jews to emigrate. But its independent maneuvers are not favored to the United States; they represent cold calculation of national interests.

Mr. Shultz's sharp words signal a mature turn in American policy in Eastern Europe. The policy of looking only for gradual cracks in the Soviet dominion is reaffirmed. But it is augmented by a firmer demand that each Communist nation bear responsibility for actions that are clearly its own.

— THE NEW YORK TIMES.

How Much Inflation?

Inflation blipped up in the United States in November, the government's statisticians say. It isn't very serious so far. The blip was not a large one. But it draws attention to the narrow choices available to the people who make American economic policy — which currently means the Federal Reserve Board — as the exchange rate of the dollar falls.

When the dollar falls, imports cost more — and not only imports. Foreign competition holds down the prices of a lot of domestic products; automobiles are a prominent example. When prices of imports rise, that allows American producers to raise their own prices as well. For some time the country has had, in terms of inflation, a split-level economy. Inflation has been low among all the things that are traded internationally — food, clothing, cars and fuel being the most important. But among those things not affected by foreign trade, the inflation rate has been startlingly high.

Prices of houses have risen nearly 6 percent during the past year, and rent has been going up even faster. Medical care is up 6.6 percent. College and school tuition is up 8 percent. The average for all consumer prices rose only 3.6 percent in the year ending in November, but cheap imports have been holding that average down. As imports become less cheap, the inflation rate is going to rise.

That leads to an interesting political question: How much inflation is the country prepared to tolerate to keep unemployment from

rising further? Not much more, by all the present indications. The question will ultimately have to be answered by the Federal Reserve. To control the economy the government has two principal levers, federal spending and interest rates. Spending levels are now going to be determined automatically by the Gramm-Rudman-Hollings legislation. That leaves interest rates, which are the Federal Reserve's responsibility. The Gramm-Rudman-Hollings requirements, enforcing declining deficits, will slow the economy down unless they are offset by falling interest rates. The Federal Reserve evidently feels that it can keep nudging interest lower as long as the inflation rate remains low and stable, as it had done this year. But if the rise in consumer prices goes over 5 percent a year, the yellow lights are going to be flashing. Under those circumstances the Fed might well decide that it could not let interest rates decline any further.

A lower exchange rate is crucial, to push America's trade toward balance and end the present dangerous accumulation of foreign debts. But the sinking dollar has important consequences for the economy at home. It is probably still possible to get through the coming year with moderate but continuing expansion of the economy and no significant change in unemployment. But it will take steady nerves at the Federal Reserve, as well as the usual ration of good luck.

— THE WASHINGTON POST.

Fast Food, Slow Facts

Fast food outlets, a \$47-billion industry, supply a large part of the American diet, yet their consumers have little idea of the ingredients mixed into their burgers, fries and shakes. If they did know, the result might well be a healthy change in eating habits.

A recent study by the Center for Science in the Public Interest reported that eight of the largest fast food chains cook french fries and other foods in beef tallow, which is high in the saturated fats believed to be a leading cause of heart disease. Patrons who order a chicken sandwich to avoid cholesterol may instead get fat and cholesterol equal to 11 pats of butter. Fast food patrons are also exposed to artificial preservatives and to suspect food colorings. Small wonder that the major fast food chains prefer not to disclose their recipes.

The center has petitioned the Food and

Drug Administration to apply the federal ingredient label law to fast food chains. Their legal argument is that fast food outlets are less like conventional restaurants and more like retailers of standardized products, "packaged" because they are sold in wrappers.

The industry recognizes health concerns; witness the recent proliferation of salad bars. Yet it resists disclosure. The National Restaurant Association contends that listing the ingredients on fast food wrappers or menus would cause "undue anxiety" among patrons; it suggests that people with food allergies or other dietary concerns write to the food companies to obtain specific information. If forced to disclose, outlets surely would start competing on the basis of content as well as taste. Fast food need not hide behind slow facts.

— THE NEW YORK TIMES.

Other Opinion

A Vicious South African Circle

The dilemma of the South African authorities as they contemplate the spirited resistance of a woman they regard as a revolutionary terrorist is exquisite, even though the consequences for her are nothing of the sort. If they leave her alone, as they did until the weekend, Winnie Mandela seizes every chance to preach the demolition of apartheid; if they lock her up, her hard-earned status as an African heroine is automatically enhanced.

White oppression leads to black revolt to which the only answer is more oppression. Just as the blacks have shown they can maintain resistance indefinitely, so the whites set out to show they can contain it. The vicious circle of the equation is the serious effect of the unrest on the economy, which may yet prove unworkable under apartheid. The arrest of Winnie Mandela is exactly the kind of encouragement protesters at home and abroad need to sustain their campaign for more sanctions.

— The Guardian (London).

FROM OUR DEC. 24 PAGES, 75 AND 50 YEARS AGO

1910: Carnegie Endows a Peace Fund
NEW YORK — The New York Tribune says: "Andrew Carnegie's gift [of \$10 million] for the promotion of peace will provoke more admiration and gratitude than surprise. The magnitude of his public benefactions long ago exhausted the world's sense of wonder at anything of the sort which he might do. The passionate devotion to irenic propaganda which he has displayed gave a strong color of likelihood to the rumors which arose some days ago concerning precisely the thing which occurred [on Dec. 14]. Nevertheless, 'age cannot wither nor custom stale' the magnitude and variety of the uses to which Mr. Carnegie puts the fortune which his industry, enterprise and shrewdness have amassed, and each new gift of millions rekindles the sentiments of appreciation which the first aroused."

1935: Why Not Christmas All Year?
PARIS — The popcorn merchant stood in his booth in the Boulevard des Italiens, his radiant face lit by an artificial gas lamp, and shouted his wares to the passing Christmas crowds. In the booth to his right, a gentleman with a glib tongue was selling an oyster opener. The gentleman in the next shanty was selling a straight razor that never went out. The Christmas crowd surged on. The salt-water taffy man was admired for the ease with which he wound figure eights with his candy. His white apron and white hat set off a huge, carrot-like face. The big department stores with their displays were jammed inside and out. Children tried to size up everything in one sweeping glance and gave up. Maybe some of them wondered why Christmas could not be divided up and spread over the whole year.

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The World Owes Cambodia a Settlement

By Charles William Maynes

WASHINGTON — Last year's Christmas gift to the Cambodian people was a Vietnamese offensive launched on Dec. 25 against four rebel camps inside Cambodia. More than 120,000 armed rebels and civilians were driven into Thailand to further swell the refugee population, now more than 250,000, and tens of thousands of Vietnamese troops were deployed along the border to prevent any return.

This Christmas an international effort should be made to bring peace to a people who have suffered more in recent years than any on the face of the Earth. Chances of success are not great. Too many powers with diverging interests continue to play a role in Cambodia. But because of changes during the past year there may be an opportunity that should not be lightly discarded.

Seasoned Cambodia watchers report that Vietnam now feels more confident about its position inside Cambodia than at any time since the original invasion in 1978. Although opposition to the Vietnamese occupation remains as strong as the United Nations as ever, the Vietnamese are succeeding in establishing a structure inside Cambodia that is steadily assuming the functions of government. Cambodian troops have taken over security functions from the Vietnamese at key bridges and at banks. Progress has been made in delivering health and education services to the people. The regime, which receives passive support, has given the people the most benign government, despite highly repressive features, that they have had since the first days of the Lon Nol government in the early 1970s.

Externally the security situation has also improved. China failed to respond to last year's Vietnamese offensive, saying that its economic modernization program was more important than teaching Vietnam a "second lesson." The Cambodian resistance movement is now in political disarray; squabbling among the non-Communist leaders prevents an effective counterstroke. In August the Vietnamese felt sufficiently secure to announce, finally, a date of withdrawal (1990), with an offer to withdraw earlier if a political settlement can be reached that involves the elimination of the "Pol Pot clique."

Yes, despite developments favorable to Vietnam, Hanoi may be willing to make some significant compromises to get a political settlement. The Pol Pot forces inside Thailand number 30,000 to 40,000 and the border is hard to secure. Communist officials in the area acknowledge privately that even though the horrible record of the Khmer Rouge in power represents a powerful source of support to the Vietnamese-backed authorities in Phnom Penh, Pol Pot's appeal to Cambodian nationalism continues to draw recruits to the struggle against Vietnamese occupation. Western aid workers in Cambodia confirm that the people remain very suspicious of the Vietnamese and that even the authorities, seen in the West as more puppet of Hanoi, suspect Hanoi's intentions. Another advantage for Hanoi of a political settlement would be an end to Chinese pressure on Vietnam from the north, and a renewal of economic ties with the United States and other Western countries.

What stands in the way of progress? There appear to be three main factors: traditional Vietnamese-Thai struggles for dominance in Cambodia; the failure by China to play a positive role and by America to play an active role; and Thai and Vietnamese armies have been invading Cambodia for centuries. A Vietnamese emperor compared Cambodia to a child with a Vietnamese mother and a Thai father. About the same time a Thai king wrote: "The Cambodians always fight among themselves in the matter of succession. The losers in these fights go off to ask for help from a neighboring state; the winner must then ask for forces from the other."

In early December a Washington-based think tank, the Center for International Policy, organized a meeting in Bellagio, Italy, to play a brought together for the first time in five years senior Vietnamese and Thai officials to discuss the Cambodian issue. It was clear from those ex-

changes that this ancient struggle for influence in the buffer state continues.

The Thais are determined to gain a government in Cambodia more independent from Vietnam than the results of the Vietnam War left in Laos. They also need a solution that will persuade the 250,000 Cambodians, including Pol Pot's fighters, to go home.

The Vietnamese are determined to preserve a government closely aligned with Hanoi. They have established a sort of Ho Chi Minh doctrine, under which they will use military force to prevent the arrival in power of any government in Phnom Penh hostile to Vietnam. In their mind the centuries-old struggle is over: Cambodia now belongs forever in Vietnam's orbit.

China and the United States are the keys to any movement away from the current stalemate. For Thailand cannot act without the agreement of China, which, if aroused, could reopen channels of support for the Thai Communist Party, always oriented toward Beijing. And the United States is critical to a more constructive role in Indochina by the Soviet Union, which in turn might influence Vietnam toward compromise.

At the meeting in Italy, Soviet representatives gave the impression of flexibility. They suggested that in a political settlement the new Cambodia could have more than one political party. They indicated that talks among the Cambodians might take place under new constitutional auspices. And they put forward the idea of a freeze in the military position of both superpowers in Southeast Asia. According to Soviet press, movement on the Cambodian issue could assist the overall relationship between Moscow and Washington because it would represent a success for those favoring a relaxation in tensions.

What should be done at this point? The United

States, for one, needs to take a more active role in the area. Some years ago a senior State Department official described the U.S. position this way: "We follow the ASEAN states politically; we follow China militarily; and we then turn to the Congress to pay for the refugees from Cambodia that end up in Thailand."

Washington should seize the current opportunity to explore with China and the Soviet Union the prospects for a compromise solution that would meet Vietnamese security concerns, allow enough participation of the resistance in a future Cambodian government to encourage the refugees in Thailand to go home, and reassure Thailand about its future security.

One major problem is obviously the future of Pol Pot and his movement. Cabinet officials in Phnom Penh have suggested that only a handful of officials in the Khmer Rouge would be barred from returning to Cambodia. Soviet officials at the meeting in Italy talked of hundreds who would have to be purged. Obviously, the issue of justice aside, a massive purge of the Khmer Rouge would pose an insurmountable obstacle to a final settlement. It is as if the allied armies in 1945 had been unable to destroy the Nazi war machine and the only way to stop the fighting was through negotiations. Pol Pot and the leaders most responsible for the massacres by the Khmer Rouge must be barred from further participation in Cambodia's politics. But the bulk of the Khmer Rouge must be allowed to return to the final agreement or there will be no agreement.

A settlement scenario seems fanciful. But the world, which has done so much to harm Cambodia, owes that small country a maximum effort to seize the current moment and end the bloodshed once and for all. Washington should not allow its understandable desire to avoid taking on one more insurmountable problem to prevent it from making that effort this coming year.

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Notes: Cambodia Wasn't Invited

By Rosalie Porter

BELLAGIO, Italy — In the

second week of my stay at Bellagio as a scholar in residence, I am surprised to find myself in the middle of an international conference on Cambodia. We are all housed together in the Villa Serbelloni, a retreat supported by the Rockefeller Foundation. The setting could not be more beautiful — overlooking Lake Como and Lake Lecco, surrounded by the snow-capped Alpine peaks. Nor could the accommodations be more conducive to intellectual stimulation — comfortable rooms, excellent meals, convivial and interesting company.

The agenda of the conference in our midst has denied my attention from my work reviewing studies on the effectiveness of bilingual education. Cambodia has not been invited. China refused to attend at the last minute. There is not one woman in this gathering, in any capacity. There are representatives of the foreign ministries of most of the ASEAN countries, and from Laos, Vietnam, India, Japan, France, Canada, Australia and the Soviet Union. There are American academics and political journalists.

A Japanese gentleman offers a football metaphor. Vietnam and ASEAN are on the field,

willings to play. The coaches (U.S. and Soviet) are not coaching their teams. Spectators (other nations in the region) urge the teams to get on with it. Someone quips that Japan is up in the stands selling popcorn.

The Russians say they are moving toward a normalization of relations with China but it will not be at the expense of their friends. A high Vietnamese official says that he considers China not to be a socialist country. Representatives of the ASEAN group seem to be fairly in agreement that the United States must get over its "post-Vietnam syndrome" and start taking an active role.

There are sharp exchanges between Americans and the Russians and Vietnamese about Soviet bases in Vietnam. An Australian presents a moderate view of Vietnam as a nation mostly concerned with expanding its trade. The conference is not being recorded so there will be no official transcript. People are probably more candid than they would be at an official negotiating session. There are humorous exchanges. The tone is civil, even friendly.

I am struck by the absence of

Cambodians. No one dwells on the effect of the war in human terms and what it will mean in lives wasted if it goes on for one, two, five, more years. This reserve seems to be a requirement of successful diplomacy.

The incongruity of it all strikes me in the middle of an afternoon session. We are sitting in a beautifully proportioned room with tall French windows framing the usual mountain view plus lake; one wall has a magnificent marble fireplace; giant tapestries depict country scenes. Twenty-seven men sit around the long table, some yawning, some chatting, some dozing. (The Vietnamese always sit apart, backs to the wall.) The Russians drone on about their desire for friendship with all Southeast Asian peoples.

The stated objective of the conference is "to encourage dialogue among the participants and deepen their understanding of the different viewpoints in the conflict." One hopes it will make a difference.

The writer, a member of the U.S. National Council on Bilingual Education, observed the Bellagio conference this month and contributed these notes to the International Herald Tribune.

Matthew Seems to Have Had a Worldly Ax to Grind

By Edwin M. Yoder Jr.

WASHINGTON — If you are interested in the earliest ideas about Christmas, you must sooner or later cope with the Gospel according to Matthew. And that is a challenge.

Luke's, the other version of the Christmas story, is poetic in substance and urbane in the telling. It features angel choirs, astonished shepherds and country landscapes illuminated by heavenly light. The tone is universal. Matthew's version, although possibly older, suffers by comparison. It is parochial, prosaic and businesslike. The tone set by a stipulating set of genealogical lists. It is as if Matthew had been, among other things, the Debreit of his day.

The centerpiece of Matthew's birth narrative, moreover, is royal political intrigue. No sooner do the Magi make their appearance, following the star to Bethlehem, than they — and the story — become involved with the Jewish king Herod. Elsewhere Herod is depicted as a civilized young man, educated at the Roman court. Here he is a bloodthirsty baby-killer, alarmed that an obscure peasant child may supplant him.

His bloodlust is responsible for the otherwise inexplicable flight of the Holy Family to Egypt. The story of that refuge in Egypt is otherwise unknown. Like so many of the stories

Matthew tells, it may be designed only to give the birth story more roots and suggest the fulfillment of obscure Old Testament prophecy.

Matthew, in short, is among the earliest known storytellers whose narrative sense is often strained by polemical purpose. Does he have a hidden agenda? His ultimate purpose, in addition to proclaiming good news, seems to be to accentuate the tragic rupture between Judean history and the Christian departure from it, and to brand one side as willfully

resistant to the light. There are signs that he had an especially bitter quarrel with the Judean orthodoxy of his day, a quarrel that goes beyond the dispute over messianism.

Even an amateur reader can get the drift of his special pleading: a constant effort to demonstrate close connections between the ministry of Jesus and Old Testament prophecy.

The aim is apparently to suggest the errancy of other interpretations. Moreover, Matthew's Lord is uncharacteristically biting and acerbic in his rebuffs to the spokesmen of orthodoxy, in a manner quite unparalleled in the other Gospels.

This stark antithesis between the two great traditions, Hebrew and Christian, is unappealing today — an element that Matthew imposed on the material he drew from Mark. Matthew lacks the subtlety and clarity — and clarity — with which Paul pleads the same cause. Some would go so far as to identify this gospel as a significant historical source of modern anti-Semitism. That, considering its many sublime and universal teachings, may be a bit unfair. But Matthew ultimately even goes to great lengths to minimize the legal responsibility of the Roman authorities in

the execution of Jesus, although they were, after all, in charge.

Perhaps none of this matters much now. Christmas is overwhelmingly commercial, even pagan; it leaves little time for the contemplation of origins. Maybe it was rarely much else.

In any case, Matthew's claim to priority among the four Evangelists has been in question for more than a century. It was first authoritatively doubted 150 years ago, in 1835. In most arrangements Matthew still is first by convention, but it is now widely accepted that Mark came first and Matthew borrowed from him.

The traditional identification of the Gospel writer with the tax collector and apostle Matthew is no longer tenable. Had Matthew the Evangelist been a contemporary observer, his changes in Mark's account would look more like editing than error.

The thrust of the present age has increasingly been for the recovery of apostolic purity of belief and custom, unalloyed by special pleading. For all Matthew's majestic touches (he is the source of the Sermon on the Mount), his approach is unsympathetic. Unlike Luke, he unwarily ensnared his proclamation of "peace on Earth among men of good will" with messianic politics and sectarianism.

Washington Post Writers Group.

Wise Men Don't Discourage Young Dreams

By Naomi Bliven

NEW YORK — Our Christmas celebrations have been quieter in recent years, and I find that most of my friends are planning less frenzied holidays. Our choice of tranquility is undoubtedly the effect of age, for holidays reflect each individual's place in Shakespeare's famous seven ages of man, from infancy to dotage.

To be sure, there are variations of custom and climate, but although my childhood Christmases brought sleds and ice skates, I am certain that children whose Christmases brought surfboards and snorkels share my mixture of anticipation, awe, excitement and (it must be confessed) greed.

I remember too, the Christmases of my college years, embedded in a blur of dances and parties and excursions, a gaiety only slightly overcast by research papers assigned as vacation tasks, perhaps in memory of Scrooge. Recalling the energy of one's youth is astonishing when one also remembers that all that was exhaustion was thought of as pleasure.

This past year, I came across some of my old college notebooks, and looking into them reminded me of the expectations I had cherished for the world in those years: the spread and

perfection of parliamentary democracy and the increasing enrichment of American culture. Considering that what we have at the end of 1985 is terrorism and rock music, those hopes appear more extravagant than any fantasy I cherished about an implausibly lavish Christmas present.

At the approach of Christmas 1985, the world perplexes me, and I must admit I have been asking myself whether I have the right to be disappointed if my hopes were — and are, for I still long for those things — naive. Nonetheless I found myself, last June, disagreeing with a companion. I argued that we who are older have a duty to encourage the young and not to dissipate their generous visions even if we thought them unrealistic. He felt it was our duty to share the wisdom or sophistication of disappointment even at the risk of tainting young people's dreams.

Is discouragement wiser or more sophisticated than hope? Asking that question, I suppose, is a way of asking if Christmas is real, for Christmas is about hope. This fall a pair of

experiences inclines me to trust the genuineness of Christmas.

On the weekend after hurricane Gloria I drove the length of New York's Long Island and saw, coming and going, 240 miles of blasted trees whose noble forms, twisted and distorted, lay along and in some cases across the roads, looking like the wreckage of civilization itself in the aftermath of barbarian invasion. The following week, though, I went up to the mountains to write an article about an arboretum and wandered around a field and a nursery where saplings and seedlings were being prepared for the winter. These young plants looked tentative, and they faced a testing season, but past experience suggested they would survive.

If one week I observed the tragic grandeur of endings, the following week I saw the beguiling beauty of beginnings. This week, my memory of those seedlings, which by now are buried in snow, tells me that it is wise to hope and by no means naive to celebrate Christmas.

Naomi Bliven is a staff writer for The New Yorker. She contributed this column to The New York Times.

Superman Is a Closet Pragmatist

By Philip Geyelin

WASHINGTON — "The problem is that we've got a president that campaigns like Superman and lobbies like Clark Kent."

I wish I had said that or could tell you who did (an unidentified congressional aide quoted in The New York Times). But never mind, it's the metaphor that matters. Taken in a general way (for "campaigns" read "looks" and for "lobbies" read "persuades") it serves wonderfully well. It explains not just the president's handling of the tax-reform crisis in the

The show may not last, but you have to marvel.

House but also the particular nature of the Reagan presidency during most of the last five years.

What we see is Superman jumping over the heads of Congress in the American people — soaring up in the public approval ratings measured by the polls. Look at him up there promising a balanced budget, no tax increases, superior defense, an antidote against nuclear war, freedom for freedom fighters and all other good things befitting Superman.

But what we get is Clark Kent. When push comes to shove, at home or abroad, we get this decent, earnest fellow, fumbling in his grasp of the essentials of his Strategic Defense Initiative, or of arms control, or of other important foreign policies; unable to maintain order in his own administration; embattled against congressional encroachments on his presidential power and prerogatives.

It was Ronald Reagan as Clark Kent who had to go hat-in-hand at the last minute to a caucus of his own party on Capitol Hill in search of Republican support for an essentially Democratic version of the first big domestic order of business in his second term. Extraordinary exertions were required to rescue from the hands of his own party a program for which he had stamped the nation for much of this year while reaching new heights in public approval polls. It is this disconnection between popularity and effectiveness that makes the tax-reform voting a commentary on the Reagan phenomenon.

Try to imagine another president in recent times who could sustain so high a rating with one of the battles of Grenada to prove his mettle as a relentless resistor of Communist expansion. Think of one who could stand tall while walking away from Lebanon after vowing to stay for as long as it took to safeguard Middle East peace and global security; who could promise "swift retribution" against terrorists, and do nothing.

Granting the early successes in revising spending priorities, diminishing government activity and launching a popular military buildup, you are still left with a record that few presidents could turn into a sweeping re-election triumph and top poll ratings. By way of examples, we have the botches of the mining of Nicaraguan harbors, or the ceremonies at Bitburg, or the European gas pipeline.

President Reagan's Middle East peace initiative goes nowhere. His celebrated "star wars" initiative confronts policy-making on arms control. No better than half a loaf from Congress has been the rule on aiding Nicaragua. The "contras" and the MX missile. He has caught himself up in the fiscal winding sheet of Gramm-Rudman's deficit controls.

And then came the tax-reform travails to compound the puzzle of even his own party stalwarts. "It's odd," says Senator Charles Grassley of Iowa, who thinks the president is too popular to be in a "lame-duck position." Like other Republicans, he blames White House attitudes.

"When they wanted us, they called. When we wanted them, they were generally too busy." He has a point. Arch-conservative ideologues, with whom this administration is richly endowed, are not good listeners and are not inclined to wheel and deal.

But I like the Superman/Clark Kent explanation the best. Superman is for hard-core conservative spectators. The real Reagan is Clark Kent, a closet pragmatist.

The act may not work indefinitely. As time runs out on the second term, Clark Kent may become less and less able to work the magic of Superman. But whatever you may think of the results, when you look at the record you have to marvel at the way he has been able to work it for so long.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Publicity for Terrorists

An article at the top of your Dec. 14 front page under the headline "Air Crash Clues Are Examined," concerning the crash of an airliner in Newfoundland in which 248 American soldiers and eight crew members were killed, reported that an anonymous caller to a news agency in Beirut claimed that his group — whose name you provide — set a bomb causing the crash. I hope you have received a letter of thanks from the extremist group in question. With a more telephone call it has once again obtained international publicity.

Some of our political leaders are trying to take a hard-line stance against terrorism, which means assuming the tremendous responsibility of seeing loss of innocent lives as

they seek to teach terrorist groups that atrocities will not achieve those groups' ends — which include publicity for themselves or their causes. You should change your policy and take the lead in withholding the names of the perpetrators, real or purported, of all terrorist acts.

GUY PARKER,
Bad Reichenhain, West Germany.

A Write-Up for Thieves

After traveling for five weeks through Asian countries in which the theft of art objects and the mutilation of historical monuments are problems of the highest magnitude, I was saddened to read the report you published about art thefts ("Art's Enduring Attraction for Thieves," Nov. 4). The tone of breathless excitement used by the writer to recount important thefts of art from museums and private collections was unconscionable. The subtitle, "Stealing a Masterpiece Can Bring Wealth, or Attention for a Cause," was repugnant.

MARTIN LERNER,
Curator of Indian and Southeast Asian Art,
The Metropolitan Museum of Art,
New York.

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ARTS / LEISURE

Reviving Klezmer: A Pulsating Mixture

By Michael Zwerin
International Herald Tribune

ARIS — Klezmer is both the Yiddish name for a type of music and for a musician who plays it. It refers to a 400-year-old Eastern European tradition that immigrants took to America, where it merged with a mixture of blues, jazz, and a soundtrack of a Betty Boop cartoon. It reached its peak in the 1920s.

The Klezmerim — for the plural klezmer — are six young musicians from Berkeley, California, who are reviving it. Their third album, "Metropolis," was nominated for a Grammy award in 1981. They led Carnegie Hall twice in one night in 1983. They have just released their fourth album, "Klezmerim," which they were promoting in Europe.

The founder and saxophonist, Liberman: "In the early '70s, I began to realize that much of the music I liked — Gershwin, Kurt Ell and Prokofiev, for example — had a common denominator. I did not quite put my finger on it. It was a sort of missing link. Musicologists told me about a Yiddish form of improvised instrumental music that had flourished around the turn of the century in Odessa. It was a kind of the New Orleans Klezmer."

The trombonist, Kevin Linscott: "There were almost no references to it in history books. The tradition had been passed down by ear by traveling musicians who could not read music."

The percussionist, Ken Bergmann: "There were klezmer bands in Toronto, Mexico City and New Orleans as well as Eastern Europe. When the Nazis came to power, immigration slowed down, there

was the depression, and jazz finished it off."

Linscott: "As the immigrants began to be assimilated, all the hot players went into jazz. People like Benny Goodman and Ziggy Elman started off as klezmers, and you can hear some hip klezmer quotes in Artie Shaw's 'Dr. Livingston I Presume.' The spirit is very similar to New Orleans jazz. They are both dance music played in the street with collective improvising on basic themes over a free-wheeling rhythmic backup."

Bergmann: "Do you know the Dirty Dozen Brass Band? These eight young black guys are reviving New Orleans parade bands. They're kind of like us."

The Klezmerim are bright and cheerful disciples converted from other disciplines who make a full-time living following their faith. Not all are Jewish, though the three quoted here connected the subject with collective messianic fervor. "In the beginning was the sax," said Liberman, laughing, "and man blew it. And it was good."

"After a lot of false starts and misleading information," he continued, "I stumbled upon a box of old 78 rpm records in a museum. There were no directions how to play this music. It was considered low-class, provincial, historians gave it scant reference. A guy named Joseph Cherniavsky, he was a sort of klezmer Paul Whiteman, had a big band with musicians who could read and play classical music as well. We met his son, who told us that Cherniavsky knew both Ellington and Prokofiev and that he had supplied them with some traditional klezmer themes. We up-dated the old repertoire with tunes like Ellington's 'The Mooche' and 'Song of the Modina' by Sidney Bechet."



The Klezmerim: A 400-year-old tradition and Betty Boop.

Linscott: "A few old guys went on performing after the '30s, but not part of an ensemble. It was all mixed up with cocktail piano and society dance music. Imagine Bix Beiderbecke playing with Lawrence Welk."

Liberman: "The guy we like most was named Nafaim Brandwine, who came to New York from Galicia in Poland in 1913. He was featured clarinetist with many klezmer ensembles and recorded under his own and assumed names. He was a brilliant improviser and songwriter. You could call him the Charlie Parker of klezmer — a ge-

nius, a heavy drinker, off in his own world. He was still being trotted out in the '50s, like Bunk Johnson around the same time, backed by guys working their way through college. Time had passed him by. It was pitiful."

Linscott: "Some of those kids who played with him — they are middle-aged now — told us Brandwine was always yelling at them. The chords do not change when you expect them to and there are strict melodic and ornamental rules. It's much more complex than you'd imagine. We've each spent thousands of hours listening to ev-

ery record we could get our hands on to figure out how the ensembles worked."

Liberman: "In the early days the recording companies would release the same record under three or four different names. They viewed European cultures as interchangeable. By changing the labels they could sell the records to more than one ethnic group."

Linscott: "We know for a fact that there were Irish, Polish, Greek and Italian Klezmer players. And to get a gig or be 'fashionable,' klezmer bands played with and sometimes represented themselves as Gypsies. They had a lot in common — both were minorities who performed music for everyone else."

Liberman: "Our performances have an important visual aspect. It's based on old Betty Boop cartoons. There was a lot of surrealistic humor in those things. We concocted bizzaro, often satirical, tales which we express with poetry, movement and costumes. Betty Boop cartoons used klezmer quotations, undoubtedly played by klezmer musicians who had gone into the studios. The images were in fact built around the music. Everything would be vibrating in time to the music — people, animals, walls, streets, cars, trees, fire hydrants. That's how this music can be visualized — everything pulsating."

Pollack's Elaborate 'Out of Africa': Perfect for the National Geographic

By Vincent Canby
New York Times Service

FROM 1913 to 1931, Karen Blixen, the Danish writer who was later to publish under the name of Isak Dinesen, ran a large coffee plantation in what is now Kenya. She had come to Africa to marry the Swedish-born Baron Bror Blixen, her cousin as well as the twin brother of Hans Blixen, who had killed her.

Bror and Karen were friends and occasional lovers, but he was an unashamed philanderer, something Karen seems to have accepted until

insensitive tourist. None of this might matter if her affair with the supposedly dashing Denys made any sense. The character, as written by Luedtke and played in a laid-back, contemporary American manner by Redford, is a total cipher, and a charmless one at that. There is far greater emotional rapport between Karen and Bror Blixen, beautifully played by Klaus Maria Brandauer.

With the exception of Streep's performance, the pleasures of "Out of Africa" are all peripheral — David Watkin's photography, the landscapes, the shots of animal life — and all of them would fit neatly into a National Geographic layout.

(Paul Attanasio of The Washington Post writes on "Out of Africa": For Meryl Streep, Blixen is just another exercise in pain and foreign accents in a period setting. Last year's country trilogy made The Strong Woman into a cliché. Streep can't escape, and, like the worst of those movies, "Out of Africa" is really an exercise in yuppie fantasy and liberal homiletics.)

MOVIE MARQUEE

she contracted syphilis from him. They separated, and Karen developed what seems to have been the most profound emotional attachment of her life with Denys Finch Hutton, a charming English aristocrat who led safaris, dabbled in various business deals and, from time to time, visited Karen on her farm, usually arriving unannounced and staying only as long as it suited him.

This affair provides the elusive heart of Sydney Pollack's "Out of Africa," a big, physically elaborate but wispy movie. The screenplay by Kurt Luedtke draws on Dinesen's superlative memoir, "Out of Africa," and some of her other writings, as well as Judith Thurman's biography, "Isak Dinesen: The Life of a Storyteller," and Enid Trazzinski's biography of Finch Hutton, "Silence Will Speak."

In Meryl Streep, the film has a Karen Blixen of such intelligence, intensity and, obsessiveness that you can believe she would one day be able to write the cool, dark, bewitching prose for which she became known. You can also believe she would be most difficult to live with. Accompanied by family china, crystal and silverware, she sweeps grandly into Africa as if entering a world created for her intellectual stimulation. She speaks of native servants as "my Kikuyus." The plantation is "my farm." The continent is "my Africa."

She eventually comes to understand, as Finch Hutton (Robert Redford) tells her, that "we're not owners here. Karen. We're just passing through." Yet there remains the question throughout the film, as well as in her writings, that Africa exists only as she perceives it — an exotic landscape designed to test her soul.

The film's Karen is part Scarlett O'Hara fighting to save Tara, part

Capsule reviews of other films recently released in the United States:

Attanasio on "The Color Purple":

There are plenty of reasons to applaud this film, among them the opportunity it affords black actors, who generally are ignored in Hollywood, and the director Steven Spielberg, who has never attempted anything quite like it. But the actual movie is dull, maudlin and misconceived.

Based on the novel by Alice Walker, "The Color Purple" follows Celie, a black woman in sharecropping Georgia, as she grows from a girl (Debra Jackson) to a woman (Whoopi Goldberg), and from a kind of personal slavery to independence and self-respect. The man she calls Pa forces himself upon her when she's barely into adolescence, then sells the children she bears him into adoption; he gives her away to the bully she calls simply "Mister" (Danny Glover), who beats Celie, insults her and brings his mistress, the torch singer Shug Avery (Margaret Avery), under the same roof.

The novel doesn't immediately suggest itself for film adaptation; its structure is epistolary, consisting of letters from Celie to God, or between her and her sister. A great performer could have conveyed Celie's thoughts with an expression or

a gesture, since the role is mainly nonverbal, but Goldberg is no actress. She is but essentially a clown, with a clown's range of emotion. "The Color Purple" might still have been held together with a director's vision, but here Spielberg falls short. There's no intimacy, or sincerity, to the story.

(But Janet Maslin of The New York Times writes: Spielberg has looked on the sunny side of Walker's novel, fashioning a grand, multi-bank entertainment that is as pretty and lavish as the book is plain. The film has a peculiar unevenness and way of combining wild extremes. Some parts are rapturous and stirring, others are improbably and it moves unpredictably from one to another. From another director this might be a fatally confusing, but Spielberg's showmanship is still with him. Goldberg is limited at first, but eventually grows into a tremendously compelling figure.)

Maslin on "Enemy Mine": This season's "Dune" is "Enemy Mine," a costly, awful-looking science-fiction epic with one of the weirdest story lines ever. The director, Wolfgang Peterson, certainly had a better feel for "Das Boot" than for this. Louis Gossett Jr. has what is unquestionably one of the most thankless roles in movie history. Not only does he spend the entire film wrapped in scales, but he must die in childbirth. "Enemy Mine" maroons Davidge (Dennis Quaid), a human from Earth, and Jeriba Shigan (Gossett), a Drac from Dracon, on a far-off planet. They eventually develop trust, respect and even love. That notwithstanding, Davidge is not responsible for the small Draclet to which his friend gives birth; Jeriba Shigan, being a hermaphrodite, manages it all alone.

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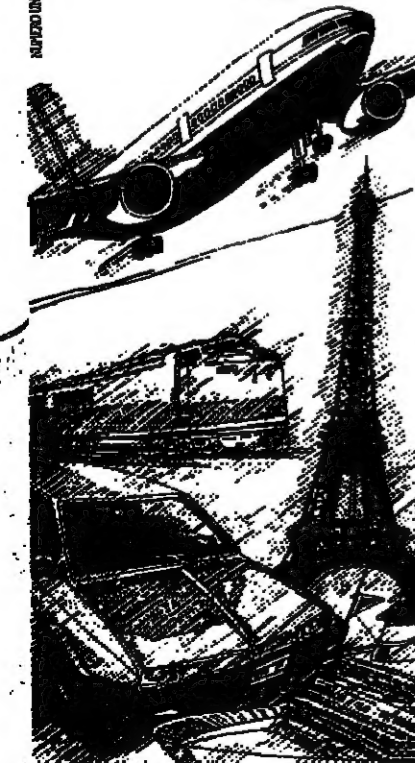


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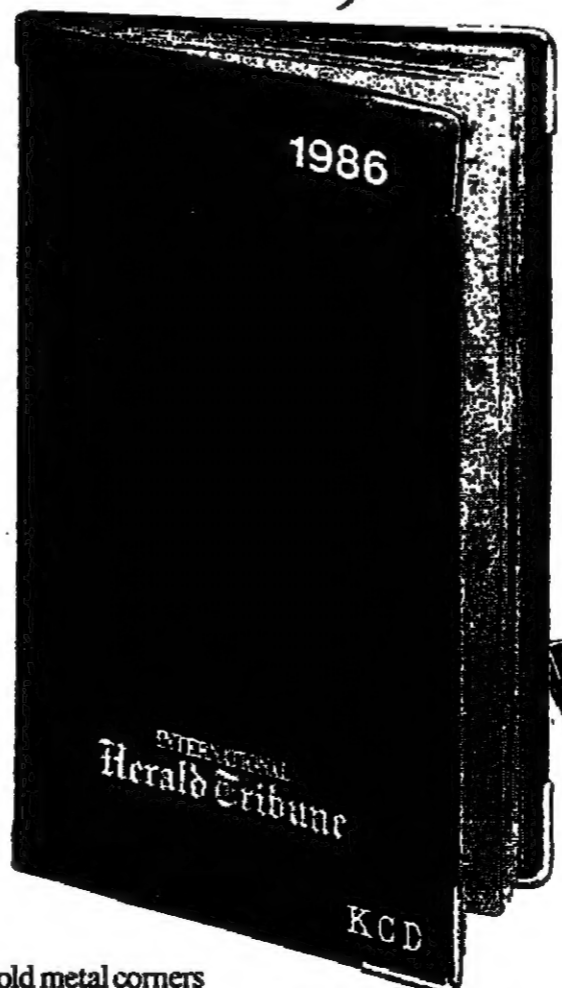
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Volume down	100.00				

NASDAQ Index					
Class	Chg.	Week	Year		
Composite	+0.25	+0.25	+0.25		
Indus	+0.25	+0.25	+0.25		
Trans	+0.25	+0.25	+0.25		
Comp	+0.25	+0.25	+0.25		
Fin	+0.25	+0.25	+0.25		

AMEX Most Actives					
Vol.	High	Low	Last	Chg.	
AT&T	150.25	149.75	150.00	+0.25	
IBM	125.00	124.50	124.75	+0.25	
GE	110.00	109.50	109.75	+0.25	
Merck	100.00	99.50	99.75	+0.25	
Boeing	90.00	89.50	89.75	+0.25	

Dow Jones Bond Averages					
Class	Chg.				
Bonds	+0.25				
Utilities	+0.25				
Indus	+0.25				

NYSE Diaries					
Class	Prev.				
Advanced	120.00				
Declined	110.00				
Unchanged	100.00				
Total Issues	100.00				
New Issues	100.00				
Volume up	100.00				
Volume down	100.00				

Odd-Lot Trading in N.Y.					
Buy	Sell	Short			
100	100	100			
200	200	200			
300	300	300			
400	400	400			

Standard & Poor's Index					
High	Low	Close	Chg.		
150.25	149.75	150.00	+0.25		
125.00	124.50	124.75	+0.25		
100.00	99.50	99.75	+0.25		
80.00	79.50	79.75	+0.25		

AMEX Sales					
Class	Prev.				
Advanced	120.00				
Declined	110.00				
Unchanged	100.00				
Total Issues	100.00				
New Issues	100.00				
Volume up	100.00				
Volume down	100.00				

AMEX Stock Index					
High	Low	Close	Chg.		
150.25	149.75	150.00	+0.25		
125.00	124.50	124.75	+0.25		
100.00	99.50	99.75	+0.25		
80.00	79.50	79.75	+0.25		

12 Month High Low Stock Div. Yld. PE 100 High Low Close Chg.									
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

NYSE Declines in Profit-Taking

NEW YORK — Prices on the New York Stock Exchange fell in reduced volume Monday as investors took their profits after three months of steady gains.

The Dow Jones industrial average, which was down about 18 points in the early afternoon, finished with a loss of 14.22 at 1,528.78, the largest loss since Dec. 2, when the Dow also fell 14.22 points.

Broader market indicators fell. The New York Stock Exchange dropped 1.30 to 120.01. Standard & Poor's 500-stock index lost about 2.37 to 208.57. The price of an average share dropped 40 cents.

Declining issues outpaced advances more than 2 to 1. Volume amounted to 107.8 million shares compared with 170.27 million Friday.

Analysts said the decline, although sharp, was a normal retreat after eight consecutive weeks of gains and an advance of nearly 250 points over a three-month period.

"The market was due for a pullback," said George Pirrone of Dreyfus Corp. He said prices would move down for a few days but climb early next year. Mr. Pirrone said losses from profit-taking could amount to another 20 or 30 points on the Dow.

Philip Roth, technical analyst at E.F. Hutton, said that about 10 points of the loss on the Dow Monday was caused by an absence of buying pressure after Friday's expiration of December stock-index futures and options. He said the rest of the loss occurred because some investors had expected the market to strengthen and sold.

But he said selling would dry up by midday Tuesday.

12 Month High Low Stock Div. Yld. PE 100 High Low Close Chg.									
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100	100	100

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

[illegible]

Q									
42	35	Quak-O	1.66	2.4	118	26	579	276	—
43	36	Quak-O	1.66	2.4	118	26	579	276	—
44	37	Quak-O	1.66	2.4	118	26	579	276	—
45	38	Quak-O	1.66	2.4	118	26	579	276	—
46	39	Quak-O	1.66	2.4	118	26	579	276	—
47	40	Quak-O	1.66	2.4	118	26	579	276	—
48	41	Quak-O	1.66	2.4	118	26	579	276	—
49	42	Quak-O	1.66	2.4	118	26	579	276	—
50	43	Quak-O	1.66	2.4	118	26	579	276	—
51	44	Quak-O	1.66	2.4	118	26	579	276	—
52	45	Quak-O	1.66	2.4	118	26	579	276	—
53	46	Quak-O	1.66	2.4	118	26	579	276	—
54	47	Quak-O	1.66	2.4	118	26	579	276	—
55	48	Quak-O	1.66	2.4	118	26	579	276	—
56	49	Quak-O	1.66	2.4	118	26	579	276	—
57	50	Quak-O	1.66	2.4	118	26	579	276	—
58	51	Quak-O	1.66	2.4	118	26	579	276	—
59	52	Quak-O	1.66	2.4	118	26	579	276	—
60	53	Quak-O	1.66	2.4	118	26	579	276	—
61	54	Quak-O	1.66	2.4	118	26	579	276	—
62	55	Quak-O	1.66	2.4	118	26	579	276	—
63	56	Quak-O	1.66	2.4	118	26	579	276	—
64	57	Quak-O	1.66	2.4	118	26	579	276	—
65	58	Quak-O	1.66	2.4	118	26	579	276	—
66	59	Quak-O	1.66	2.4	118	26	579	276	—
67	60	Quak-O	1.66	2.4	118	26	579	276	—
68	61	Quak-O	1.66	2.4	118	26	579	276	—
69	62	Quak-O	1.66	2.4	118	26	579	276	—
70	63	Quak-O	1.66	2.4	118	26	579	276	—
71	64	Quak-O	1.66	2.4	118	26	579	276	—
72	65	Quak-O	1.66	2.4	118	26	579	276	—
73	66	Quak-O	1.66	2.4	118	26	579	276	—
74	67	Quak-O	1.66	2.4	118	26	579	276	—
75	68	Quak-O	1.66	2.4	118	26	579	276	—
76	69	Quak-O	1.66	2.4	118	26	579	276	—
77	70	Quak-O	1.66	2.4	118	26	579	276	—
78	71	Quak-O	1.66	2.4	118	26	579	276	—
79	72	Quak-O	1.66	2.4	118	26	579	276	—
80	73	Quak-O	1.66	2.4	118	26	579	276	—
81	74	Quak-O	1.66	2.4	118	26	579	276	—
82	75	Quak-O	1.66	2.4	118	26	579	276	—
83	76	Quak-O	1.66	2.4	118	26	579	276	—
84	77	Quak-O	1.66	2.4	118	26	579	276	—
85	78	Quak-O	1.66	2.4	118	26	579	276	—
86	79	Quak-O	1.66	2.4	118	26	579	276	—
87	80	Quak-O	1.66	2.4	118	26	579	276	—
88	81	Quak-O	1.66	2.4	118	26	579	276	—
89	82	Quak-O	1.66	2.4	118	26	579	276	—
90	83	Quak-O	1.66	2.4	118	26	579	276	—
91	84	Quak-O	1.66	2.4	118	26	579	276	—
92	85	Quak-O	1.66	2.4	118	26	579	276	—
93	86	Quak-O	1.66	2.4	118	26	579	276	—
94	87	Quak-O	1.66	2.4	118	26	579	276	—
95	88	Quak-O	1.66	2.4	118	26	579	276	—
96	89	Quak-O	1.66	2.4	118	26	579	276	—
97	90	Quak-O	1.66	2.4	118	26	579	276	—
98	91	Quak-O	1.66	2.4	118	26	579	276	—
99	92	Quak-O	1.66	2.4	118	26	579	276	—
100	93	Quak-O	1.66	2.4	118	26	579	276	—
R									
54	34	RLand	.84	1.7	22	141	57	294	—
55	35	RLand	.84	1.7	22	141	57	294	—
56	36	RLand	.84	1.7	22	141	57	294	—
57	37	RLand	.84	1.7	22	141	57	294	—
58	38	RLand	.84	1.7	22	141	57	294	—
59	39	RLand	.84	1.7	22	141	57	294	—
60	40	RLand	.84	1.7	22	141	57	294	—
61	41	RLand	.84	1.7	22	141	57	294	—
62	42	RLand	.84	1.7	22	141	57	294	—
63	43	RLand	.84	1.7	22	141	57	294	—
64	44	RLand	.84	1.7	22	141	57	294	—
65	45	RLand	.84	1.7	22	141	57	294	—
66	46	RLand	.84	1.7	22	141	57	294	—
67	47	RLand	.84	1.7	22	141	57	294	—
68	48	RLand	.84	1.7	22	141	57	294	—
69	49	RLand	.84	1.7	22	141	57	294	—
70	50	RLand	.84	1.7	22	141	57	294	—
71	51	RLand	.84	1.7	22	141	57	294	—
72	52	RLand	.84	1.7	22	141	57	294	—
73	53	RLand	.84	1.7	22	141	57	294	—
74	54	RLand	.84	1.7	22	141	57	294	—
75	55	RLand	.84	1.7	22	141	57	294	—
76	56	RLand	.84	1.7	22	141	57	294	—
77	57	RLand	.84	1.7	22	141	57	294	—
78	58	RLand	.84	1.7	22	141	57	294	—
79	59	RLand	.84	1.7	22	141	57	294	—
80	60	RLand	.84	1.7	22	141	57	294	—
81	61	RLand	.84	1.7	22	141	57	294	—
82	62	RLand	.84	1.7	22	141	57	294	—
83	63	RLand	.84	1.7	22	141	57	294	—
84	64	RLand	.84	1.7	22	141	57	294	—
85	65	RLand	.84	1.7	22	141	57	294	—
86	66	RLand	.84	1.7	22	141	57	294	—
87	67	RLand	.84	1.7	22	141	57	294	—
88	68	RLand	.84	1.7	22	141	57	294	—
89	69	RLand	.84	1.7	22	141	57	294	—
90	70	RLand	.84	1.7	22	141	57	294	—
91	71	RLand	.84	1.7	22	141	57	294	—
92	72	RLand	.84	1.7	22	141	57	294	—
93	73	RLand	.84	1.7	22	141	57	294	—
94	74	RLand	.84	1.7	22	141	57	294	—
95	75	RLand	.84	1.7	22	141	57	294	—
96	76	RLand	.84	1.7	22	141	57	294	—
97	77	RLand	.84	1.7	22	141	57	294	—
98	78	RLand	.84	1.7	22	141	57	294	—
99	79	RLand	.84	1.7	22	141	57	294	—
100	80	RLand	.84	1.7	22	141	57	294	—
54	34	RLand	.84	1.7	22	141	57	294	—
55	35	RLand	.84	1.7	22	141	57	294	—
56	36	RLand	.84	1.7	22	141	57	294	—
57	37	RLand	.84	1.7	22	141	57	294	—
58	38	RLand	.84	1.7	22	141	57	294	—
59	39	RLand	.84	1.7	22	141	57	294	—
60	40	RLand	.84	1.7	22	141	57	294	—
61	41	RLand	.84	1.7	22	141	57	294	—
62	42	RLand	.84	1.7	22	141	57	294	—
63	43	RLand	.84	1.7	22	141	57	294	—
64	44	RLand	.84	1.7	22	141	57	294	—
65	45	RLand	.84	1.7	22	141	57	294	—
66	46	RLand	.84	1.7	22	141	57	294	—
67	47	RLand	.84	1.7	22	141	57	294	—
68	48	RLand	.84	1.7	22	141	57	294	—
69	49	RLand	.84	1.7	22	141	57	294	—
70	50	RLand	.84	1.7	22	141	57	294	—
71	51	RLand	.84	1.7	22	141	57	294	—
72	52	RLand	.84	1.7	22	141	57	294	—
73	53	RLand	.84	1.7	22	141	57	294	—
74	54	RLand	.84	1.7	22	141	57	294	—
75	55	RLand	.84	1.7	22	141	57	294	—
76	56	RLand	.84	1.7	22	141	57	294	—
77	57	RLand	.84	1.7	22	141	57	294	—
78	58	RLand	.84	1.7	22	141	57	294	—
79	59	RLand	.84	1.7	22	141	57	294	—
80	60	RLand	.84	1.7	22	141	57	294	—
81	61	RLand	.84	1.7	22	141	57	294	—
82	62	RLand	.84	1.7	22	141	57	294	—
83	63	RLand	.84	1.7	22	141	57	294	—
84	64	RLand	.84	1.7	22	141	57	294	—
85	65	RLand	.84	1.7	22	141	57	294	—
86	66	RLand	.84	1.7	22	141	57	294	—
87	67	RLand	.84	1.7	22	141	57	294	—
88	68	RLand	.84	1.7	22	141	57	294	—
89	69	RLand	.84	1.7	22	141	57	294	—
90	70	RLand	.84	1.7	22	141	57	294	—
91	71	RLand	.84	1.7	22	141	57	294	—
92	72	RLand	.84	1.7	22	141	57	294	—
93	73	RLand	.84	1.7	22	141	57	294	—
94	74	RLand	.84	1.7	22	141	57	294	—
95	75	RLand	.84	1.7	22	141	57	294	—
96	76	RLand	.84	1.7	22	141	57	294	—
97	77	RLand	.84	1.7	22	141	57	294	—
98	78	RLand	.84	1.7	22	141	57	294	—
99	79	RLand	.84	1.7	22	141	57	294	—
100	80	RLand	.84	1.7	22	141	57	294	—
54	34	RLand	.84	1.7	22	141	57	294	—
55	35	RLand	.84	1.7	22	141	57	294	—
56	36	RLand	.84	1.7	22	141	57	294	—
57	37	RLand	.84	1.7	22	141	57	294	—
58	38	RLand	.84	1.7	22	141	57	294	—
59	39	RLand	.84	1.7	22	141	57	294	—
60	40	RLand	.84						

[illegible]

		Dec. 31				
		Open	High	Low	Close	Chg.
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1/8
12%	Uncl	12.00	12.00	11.75	11.75	+1/8
10%	Uncl	10.00	10.00	9.75	9.75	+1/8
8%	Uncl	8.00	8.00	7.75	7.75	+1/8
6%	Uncl	6.00	6.00	5.75	5.75	+1/8
4%	Uncl	4.00	4.00	3.75	3.75	+1/8
2%	Uncl	2.00	2.00	1.75	1.75	+1/8
1%	Uncl	1.00	1.00	.75	.75	+1

[illegible][illegible]

Via The Associated Press

Dec 2009	Nov 2009	Oct 2009	Sep 2009	Aug 2009	Jul 2009	Jun 2009	May 2009	Apr 2009	Mar 2009	Feb 2009	Jan 2009	Dec 2008	Nov 2008	Oct 2008	Sep 2008	Aug 2008	Jul 2008	Jun 2008	May 2008	Apr 2008	Mar 2008	Feb 2008	Jan 2008	Dec 2007	Nov 2007	Oct 2007	Sep 2007	Aug 2007	Jul 2007	Jun 2007	May 2007	Apr 2007	Mar 2007	Feb 2007	Jan 2007	Dec 2006	Nov 2006	Oct 2006	Sep 2006	Aug 2006	Jul 2006	Jun 2006	May 2006	Apr 2006	Mar 2006	Feb 2006	Jan 2006	Dec 2005	Nov 2005	Oct 2005	Sep 2005	Aug 2005	Jul 2005	Jun 2005	May 2005	Apr 2005	Mar 2005	Feb 2005	Jan 2005	Dec 2004	Nov 2004	Oct 2004	Sep 2004	Aug 2004	Jul 2004	Jun 2004	May 2004	Apr 2004	Mar 2004	Feb 2004	Jan 2004	Dec 2003	Nov 2003	Oct 2003	Sep 2003	Aug 2003	Jul 2003	Jun 2003	May 2003	Apr 2003	Mar 2003	Feb 2003	Jan 2003	Dec 2002	Nov 2002	Oct 2002	Sep 2002	Aug 2002	Jul 2002	Jun 2002	May 2002	Apr 2002	Mar 2002	Feb 2002	Jan 2002	Dec 2001	Nov 2001	Oct 2001	Sep 2001	Aug 2001	Jul 2001	Jun 2001	May 2001	Apr 2001	Mar 2001	Feb 2001	Jan 2001	Dec 2000	Nov 2000	Oct 2000	Sep 2000	Aug 2000	Jul 2000	Jun 2000	May 2000	Apr 2000	Mar 2000	Feb 2000	Jan 2000	Dec 1999	Nov 1999	Oct 1999	Sep 1999	Aug 1999	Jul 1999	Jun 1999	May 1999	Apr 1999	Mar 1999	Feb 1999	Jan 1999	Dec 1998	Nov 1998	Oct 1998	Sep 1998	Aug 1998	Jul 1998	Jun 1998	May 1998	Apr 1998	Mar 1998	Feb 1998	Jan 1998	Dec 1997	Nov 1997	Oct 1997	Sep 1997	Aug 1997	Jul 1997	Jun 1997	May 1997	Apr 1997	Mar 1997	Feb 1997	Jan 1997	Dec 1996	Nov 1996	Oct 1996	Sep 1996	Aug 1996	Jul 1996	Jun 1996	May 1996	Apr 1996	Mar 1996	Feb 1996	Jan 1996	Dec 1995	Nov 1995	Oct 1995	Sep 1995	Aug 1995	Jul 1995	Jun 1995	May 1995	Apr 1995	Mar 1995	Feb 1995	Jan 1995	Dec 1994	Nov 1994	Oct 1994	Sep 1994	Aug 1994	Jul 1994	Jun 1994	May 1994	Apr 1994	Mar 1994	Feb 1994	Jan 1994	Dec 1993	Nov 1993	Oct 1993	Sep 1993	Aug 1993	Jul 1993	Jun 1993	May 1993	Apr 1993	Mar 1993	Feb 1993	Jan 1993	Dec 1992	Nov 1992	Oct 1992	Sep 1992	Aug 1992	Jul 1992	Jun 1992	May 1992	Apr 1992	Mar 1992	Feb 1992	Jan 1992	Dec 1991	Nov 1991	Oct 1991	Sep 1991	Aug 1991	Jul 1991	Jun 1991	May 1991	Apr 1991	Mar 1991	Feb 1991	Jan 1991	Dec 1990	Nov 1990	Oct 1990	Sep 1990	Aug 1990	Jul 1990	Jun 1990	May 1990	Apr 1990	Mar 1990	Feb 1990	Jan 1990	Dec 1989	Nov 1989	Oct 1989	Sep 1989	Aug 1989	Jul 1989	Jun 1989	May 1989	Apr 1989	Mar 1989	Feb 1989	Jan 1989	Dec 1988	Nov 1988	Oct 1988	Sep 1988	Aug 1988	Jul 1988	Jun 1988	May 1988	Apr 1988	Mar 1988	Feb 1988	Jan 1988	Dec 1987	Nov 1987	Oct 1987	Sep 1987	Aug 1987	Jul 1987	Jun 1987	May 1987	Apr 1987	Mar 1987	Feb 1987	Jan 1987	Dec 1986	Nov 1986	Oct 1986	Sep 1986	Aug 1986	Jul 1986	Jun 1986	May 1986	Apr 1986	Mar 1986	Feb 1986	Jan 1986	Dec 1985	Nov 1985	Oct 1985	Sep 1985	Aug 1985	Jul 1985	Jun 1985	May 1985	Apr 1985	Mar 1985	Feb 1985	Jan 1985	Dec 1984	Nov 1984	Oct 1984	Sep 1984	Aug 1984	Jul 1984	Jun 1984	May 1984	Apr 1984	Mar 1984	Feb 1984	Jan 1984	Dec 1983	Nov 1983	Oct 1983	Sep 1983	Aug 1983	Jul 1983	Jun 1983	May 1983	Apr 1983	Mar 1983	Feb 1983	Jan 1983	Dec 1982	Nov 1982	Oct 1982	Sep 1982	Aug 1982	Jul 1982	Jun 1982	May 1982	Apr 1982	Mar 1982	Feb 1982	Jan 1982	Dec 1981	Nov 1981	Oct 1981	Sep 1981	Aug 1981	Jul 1981	Jun 1981	May 1981	Apr 1981	Mar 1981	Feb 1981	Jan 1981	Dec 1980	Nov 1980	Oct 1980	Sep 1980	Aug 1980	Jul 1980	Jun 1980	May 1980	Apr 1980	Mar 1980	Feb 1980	Jan 1980	Dec 1979	Nov 1979	Oct 1979	Sep 1979	Aug 1979	Jul 1979	Jun 1979	May 1979	Apr 1979	Mar 1979	Feb 1979	Jan 1979	Dec 1978	Nov 1978	Oct 1978	Sep 1978	Aug 1978	Jul 1978	Jun 1978	May 1978	Apr 1978	Mar 1978	Feb 1978	Jan 1978	Dec 1977	Nov 1977	Oct 1977	Sep 1977	Aug 1977	Jul 1977	Jun 1977	May 1977	Apr 1977	Mar 1977	Feb 1977	Jan 1977	Dec 1976	Nov 1976	Oct 1976	Sep 1976	Aug 1976	Jul 1976	Jun 1976	May 1976	Apr 1976	Mar 1976	Feb 1976	Jan 1976	Dec 1975	Nov 1975	Oct 1975	Sep 1975	Aug 1975	Jul 1975	Jun 1975	May 1975	Apr 1975	Mar 1975	Feb 1975	Jan 1975	Dec 1974	Nov 1974	Oct 1974	Sep 1974	Aug 1974	Jul 1974	Jun 1974	May 1974	Apr 1974	Mar 1974	Feb 1974	Jan 1974	Dec 1973	Nov 1973	Oct 1973	Sep 1973	Aug 1973	Jul 1973	Jun 1973	May 1973	Apr 1973	Mar 1973	Feb 1973	Jan 1973	Dec 1972	Nov 1972	Oct 1972	Sep 1972	Aug 1972	Jul 1972	Jun 1972	May 1972	Apr 1972	Mar 1972	Feb 1972	Jan 1972	Dec 1971	Nov 1971	Oct 1971	Sep 1971	Aug 1971	Jul 1971	Jun 1971	May 1971	Apr 1971	Mar 1971	Feb 1971	Jan 1971	Dec 1970	Nov 1970	Oct 1970	Sep 1970	Aug 1970	Jul 1970	Jun 1970	May 1970	Apr 1970	Mar 1970	Feb 1970	Jan 1970	Dec 1969	Nov 1969	Oct 1969	Sep 1969	Aug 1969	Jul 1969	Jun 1969	May 1969	Apr 1969	Mar 1969	Feb 1969	Jan 1969	Dec 1968	Nov 1968	Oct 1968	Sep 1968	Aug 1968	Jul 1968	Jun 1968	May 1968	Apr 1968	Mar 1968	Feb 1968	Jan 1968	Dec 1967	Nov 1967	Oct 1967	Sep 1967	Aug 1967	Jul 1967	Jun 1967	May 1967	Apr 1967	Mar 1967	Feb 1967	Jan 1967	Dec 1966	Nov 1966	Oct 1966	Sep 1966	Aug 1966	Jul 1966	Jun 1966	May 1966	Apr 1966	Mar 1966	Feb 1966	Jan 1966	Dec 1965	Nov 1965	Oct 1965	Sep 1965	Aug 1965	Jul 1965	Jun 1965	May 1965	Apr 1965	Mar 1965	Feb 1965	Jan 1965	Dec 1964	Nov 1964	Oct 1964	Sep 1964	Aug 1964	Jul 1964	Jun 1964	May 1964	Apr 1964	Mar 1964	Feb 1964	Jan 1964	Dec 1963	Nov 1963	Oct 1963	Sep 1963	Aug 1963	Jul 1963	Jun 1963	May 1963	Apr 1963	Mar 1963	Feb 1963	Jan 1963	Dec 1962	Nov 1962	Oct 1962	Sep 1962	Aug 1962	Jul 1962	Jun 1962	May 1962	Apr 1962	Mar 1962	Feb 1962	Jan 1962	Dec 1961	Nov 1961	Oct 1961	Sep 1961	Aug 1961	Jul 1961	Jun 1961	May 1961	Apr 1961	Mar 1961	Feb 1961	Jan 1961	Dec 1960	Nov 1960	Oct 1960	Sep 1960	Aug 1960	Jul 1960	Jun 1960	May 1960	Apr 1960	Mar 1960	Feb 1960	Jan 1960	Dec 1959	Nov 1959	Oct 1959	Sep 1959	Aug 1959	Jul 1959	Jun 1959	May 1959	Apr 1959	Mar 1959	Feb 1959	Jan 1959	Dec 1958	Nov 1958	Oct 1958	Sep 1958	Aug 1958	Jul 1958	Jun 1958	May 1958	Apr 1958	Mar 1958	Feb 1958	Jan 1958	Dec 1957	Nov 1957	Oct 1957	Sep 1957	Aug 1957	Jul 1957	Jun 1957	May 1957	Apr 1957	Mar 1957	Feb 1957	Jan 1957	Dec 1956	Nov 1956	Oct 1956	Sep 1956	Aug 1956	Jul 1956	Jun 1956	May 1956	Apr 1956	Mar 1956	Feb 1956	Jan 1956	Dec 1955	Nov 1955	Oct 1955	Sep 1955	Aug 1955	Jul 1955	Jun 1955	May 1955	Apr 1955	Mar 1955	Feb 1955	Jan 1955	Dec 1954	Nov 1954	Oct 1954	Sep 1954	Aug 1954	Jul 1954	Jun 1954	May 1954	Apr 1954	Mar 1954	Feb 1954	Jan 1954	Dec 1953	Nov 1953	Oct 1953	Sep 1953	Aug 1953	Jul 1953	Jun 1953	May 1953	Apr 1953	Mar 1953	Feb 1953	Jan 1953	Dec 1952	Nov 1952	Oct 1952	Sep 1952	Aug 1952	Jul 1952	Jun 1952	May 1952	Apr 1952	Mar 1952	Feb 1952	Jan 1952	Dec 1951	Nov 1951	Oct 1951	Sep 1951	Aug 1951	Jul 1951	Jun 1951	May 1951	Apr 1951	Mar 1951	Feb 1951	Jan 1951	Dec 1950	Nov 1950	Oct 1950	Sep 1950	Aug 1950	Jul 1950	Jun 1950	May 1950	Apr 1950	Mar 1950	Feb 1950	Jan 1950	Dec 1949	Nov 1949	Oct 1949	Sep 1949	Aug 1949	Jul 1949	Jun 1949	May 1949	Apr 1949	Mar 1949	Feb 1949	Jan 1949	Dec 1948	Nov 1948	Oct 1948	Sep 1948	Aug 1948	Jul 1948	Jun 1948	May 1948	Apr 1948	Mar 1948	Feb 1948	Jan 1948	Dec 1947	Nov 1947	Oct 1947	Sep 1947	Aug 1947	Jul 1947	Jun 1947	May 1947	Apr 1947	Mar 1947	Feb 1947	Jan 1947	Dec 1946	Nov 1946	Oct 1946	Sep 1946	Aug 1946	Jul 1946	Jun 1946	May 1946	Apr 1946	Mar 1946	Feb 1946	Jan 1946	Dec 1945	Nov 1945	Oct 1945	Sep 1945	Aug 1945	Jul 1945	Jun 1945	May 1945	Apr 1945	Mar 1945	Feb 1945	Jan 1945	Dec 1944	Nov 1944	Oct 1944	Sep 1944	Aug 1944	Jul 1944	Jun 1944	May 1944	Apr 1944	Mar 1944	Feb 1944	Jan 1944	Dec 1943	Nov 1943	Oct 1943	Sep 1943	Aug 1943	Jul 1943	Jun 1943	May 1943	Apr 1943	Mar 1943	Feb 1943	Jan 1943	Dec 1942	Nov 1942	Oct 1942	Sep 1942	Aug 1942	Jul 1942	Jun 1942	May 1942	Apr 1942	Mar 1942	Feb 1942	Jan 1942	Dec 1941	Nov 1941	Oct 1941	Sep 1941	Aug 1941	Jul 1941	Jun 1941	May 1941	Apr 1941	Mar 1941	Feb 1941	Jan 1941	Dec 1940	Nov 1940	Oct 1940	Sep 1940	Aug 1940	Jul 1940	Jun 1940	May 1940	Apr 1940	Mar 1940	Feb 1940	Jan 1940	Dec 1939	Nov 1939	Oct 1939	Sep 1939	Aug 1939	Jul 1939	Jun 1939	May 1939	Apr 1939	Mar 1939	Feb 1939	Jan 1939	Dec 1938	Nov 1938	Oct 1938	Sep 1938	Aug 1938	Jul 1938	Jun 1938	May 1938	Apr 1938	Mar 1938	Feb 1938	Jan 1938	Dec 1937	Nov 1937	Oct 1937	Sep 1937	Aug 1937	Jul 1937	Jun 1937	May 1937	Apr 1937	Mar 1937	Feb 1937	Jan 1937	Dec 1936	Nov 1936	Oct 1936	Sep 1936	Aug 1936	Jul 1936	Jun 1936	May 1936	Apr 1936	Mar 1936	Feb 1936	Jan 1936	Dec 1935	Nov 1935	Oct 1935	Sep 1935	Aug 1935	Jul 1935	Jun 1935	May 1935	Apr 1935	Mar 1935	Feb 1935	Jan 1935	Dec 1934	Nov 1934	Oct 1934	Sep 1934	Aug 1934	Jul 1934	Jun 1934	May 1934	Apr 1934	Mar 1934	Feb 1934	Jan 1934	Dec 1933	Nov 1933	Oct 1933	Sep 1933	Aug 1933	Jul 1933	Jun 1933	May 1933	Apr 1933	Mar 1933	Feb 1933	Jan 1933	Dec 1932	Nov 1932	Oct 1932	Sep 1932	Aug 1932	Jul 1932	Jun 1932	May 1932	Apr 1932	Mar 1932	Feb 1932	Jan 1932	Dec 1931	Nov 1931	Oct 1931	Sep 1931	Aug 1931	Jul 1931	Jun 1931	May 1931	Apr 1931	Mar 1931	Feb 1931	Jan 1931	Dec 1930	Nov 1930	Oct 1930	Sep 1930	Aug 1930	Jul 1930	Jun 1930	May 1930	Apr 1930	Mar 1930	Feb 1930	Jan 1930	Dec 1929	Nov 1929	Oct 1929	Sep 1929	Aug 1929	Jul 1929	Jun 1929	May 1929	Apr 1929	Mar 1929	Feb 1929	Jan 1929	Dec 1928	Nov 1928	Oct 1928	Sep 1928	Aug 1928	Jul 1928	Jun 1928	May 1928	Apr 1928	Mar 1928	Feb 1928	Jan 1928	Dec 1927	Nov 1927	Oct 1927	Sep 1927	Aug 1927	Jul 1927	Jun 1927	May 1927	Apr 1927	Mar 1927	Feb 1927	Jan 1927	Dec 1926	Nov 1926	Oct 1926	Sep 1926	Aug 1926	Jul 1926	Jun 1926	May 1926	Apr 1926	Mar 1926	Feb 1926	Jan 1926	Dec 1925	Nov 1925	Oct 1925	Sep 1925	Aug 1925	Jul 1925	Jun 1925	May 1925	Apr 1925	Mar 1925	Feb 1925	Jan 1925	Dec 1924	Nov 1924	Oct 1924	Sep 1924	Aug 1924	Jul 1924	Jun 1924	May 1924	Apr 1924	Mar 1924	Feb 1924	Jan 1924	Dec 1923	Nov 1923	Oct 1923	Sep 1923	Aug 1923	Jul 1923	Jun 1923	May 1923	Apr 1923	Mar 1923	Feb 1923	Jan 1923	Dec 1922	Nov 1922	Oct 1922	Sep 1922	Aug 1922	Jul 1922	Jun 1922	May 1922	Apr 1922	Mar 1922	Feb 1922	Jan 1922	Dec 1921	Nov 1921	Oct 1921	Sep 1921	Aug 1921	Jul 1921	Jun 1921	May 1921	Apr 1921	Mar 1921	Feb 1921	Jan 1921	Dec 1920	Nov 1920	Oct 1920	Sep 1920	Aug 1920	Jul 1920	Jun 1920	May 1920	Apr 1920	Mar 1920	Feb 1920	Jan 1920	Dec 1919	Nov 1919	Oct 1919	Sep 1919	Aug 1919	Jul 1919	Jun 1919	May 1919	Apr 1919	Mar 1919	Feb 1919	Jan 1919	Dec 1918	Nov 1918	Oct 1918	Sep 1918	Aug 1918	Jul 1918	Jun 1918	May 1918	Apr 1918	Mar 1918	Feb 1918	Jan 1918	Dec 1917	Nov 1917	Oct 1917	Sep 1917	Aug 1917	Jul 1917	Jun 1917	May 1917	Apr 1917	Mar 1917	Feb 1917	Jan 1917	Dec 1916	Nov 1916	Oct 1916	Sep 1916	Aug 1916	Jul 1916	Jun 1916	May 1916	Apr 1916	Mar 1
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CONTENTS

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CONCLUSIONS

[illegible]

Dividends				
Dec. 23				
Company	Per Amt	Per Rec	Ex Rate	Yield
INCREASED				
CCAR Inc	0	.35	3.4	3.19
U.S. Federal Bank	0	.15	2.16	2.3
STOCK				
Intl. Home Stores	-	28%	1.20	12.31
USUAL				
Am Fed S&L Co	Q	.15	1.21	12.51
First Natl Bk of Wash	Q	.15	1.20	12.51
First Natl Bk of Ind	Q	.15	1.20	12.51
First Natl Bk of Minn	Q	.15	1.20	12.51
First Natl Bk of N.Y.	Q	.15	1.20	12.51
First Natl Bk of Pa.	Q	.15	1.20	12.51
First Natl Bk of S.C.	Q	.15	1.20	12.51
First Natl Bk of Tenn	Q	.15	1.20	12.51
First Natl Bk of Va.	Q	.15	1.20	12.51
First Natl Bk of W.Va.	Q	.15	1.20	12.51
First Natl Bk of Wyo.	Q	.15	1.20	12.51
First Natl Bk of Ill.	Q	.15	1.20	12.51
First Natl Bk of Mo.	Q	.15	1.20	12.51
First Natl Bk of N.D.	Q	.15	1.20	12.51
First Natl Bk of S.D.	Q	.15	1.20	12.51
First Natl Bk of Neb.	Q	.15	1.20	12.51
First Natl Bk of Okla.	Q	.15	1.20	12.51
First Natl Bk of Ark.	Q	.15	1.20	12.51
First Natl Bk of La.	Q	.15	1.20	12.51
First Natl Bk of Miss.	Q	.15	1.20	12.51
First Natl Bk of Ala.	Q	.15	1.20	12.51
First Natl Bk of Ga.	Q	.15	1.20	12.51
First Natl Bk of Fla.	Q	.15	1.20	12.51
First Natl Bk of Tex.	Q	.15	1.20	12.51
First Natl Bk of Cal.	Q	.15	1.20	12.51
First Natl Bk of Nev.	Q	.15	1.20	12.51
First Natl Bk of Ariz.	Q	.15	1.20	12.51
First Natl Bk of Colo.	Q	.15	1.20	12.51
First Natl Bk of N.M.	Q	.15	1.20	12.51
First Natl Bk of N.J.	Q	.15	1.20	12.51
First Natl Bk of Del.	Q	.15	1.20	12.51
First Natl Bk of Md.	Q	.15	1.20	12.51
First Natl Bk of Pa.	Q	.15	1.20	12.51
First Natl Bk of N.Y.	Q	.15	1.20	12.51
First Natl Bk of Conn.	Q	.15	1.20	12.51
First Natl Bk of R.I.	Q	.15	1.20	12.51
First Natl Bk of Mass.	Q	.15	1.20	12.51
First Natl Bk of Vt.	Q	.15	1.20	12.51
First Natl Bk of N.H.	Q	.15	1.20	12.51
First Natl Bk of Me.	Q	.15	1.20	12.51
First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
First Natl Bk of W.B.	Q	.15	1.20	12.51
First Natl Bk of C.B.	Q	.15	1.20	12.51
First Natl Bk of M.B.	Q	.15	1.20	12.51
First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
First Natl Bk of W.B.	Q	.15	1.20	12.51
First Natl Bk of C.B.	Q	.15	1.20	12.51
First Natl Bk of M.B.	Q	.15	1.20	12.51
First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
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First Natl Bk of C.B.	Q	.15	1.20	12.51
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First Natl Bk of S.B.	Q	.15	1.20	12.51
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First Natl Bk of M.B.	Q	.15	1.20	12.51
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First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
First Natl Bk of W.B.	Q	.15	1.20	12.51
First Natl Bk of C.B.	Q	.15	1.20	12.51
First Natl Bk of M.B.	Q	.15	1.20	12.51
First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
First Natl Bk of W.B.	Q	.15	1.20	12.51
First Natl Bk of C.B.	Q	.15	1.20	12.51
First Natl Bk of M.B.	Q	.15	1.20	12.51
First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
First Natl Bk of W.B.	Q	.15	1.20	12.51
First Natl Bk of C.B.	Q	.15	1.20	12.51
First Natl Bk of M.B.	Q	.15	1.20	12.51
First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
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First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	12.51
First Natl Bk of E.B.	Q	.15	1.20	12.51
First Natl Bk of W.B.	Q	.15	1.20	12.51
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First Natl Bk of N.B.	Q	.15	1.20	12.51
First Natl Bk of S.B.	Q	.15	1.20	

54.35	Feb	61.00	61.17
55.30	Apr	61.00	61.05
54.25	Jun	61.25	61.25

WORLDWIDE 15 (NYT/CSE)				
Dollars-per share				
100	100	4.80	4.91	4.45
120	120	5.00	5.00	5.00
130	130	5.20	5.20	5.20
140	140	5.40	5.40	5.40
150	150	5.60	5.60	5.60
160	160	5.80	5.80	5.80
170	170	6.00	6.00	6.00
180	180	6.20	6.20	6.20
190	190	6.40	6.40	6.40
200	200	6.60	6.60	6.60
210	210	6.80	6.80	6.80
220	220	7.00	7.00	7.00
230	230	7.20	7.20	7.20
240	240	7.40	7.40	7.40
250	250	7.60	7.60	7.60
260	260	7.80	7.80	7.80
270	270	8.00	8.00	8.00
280	280	8.20	8.20	8.20
290	290	8.40	8.40	8.40
300	300	8.60	8.60	8.60
310	310	8.80	8.80	8.80
320	320	9.00	9.00	9.00
330	330	9.20	9.20	9.20
340	340	9.40	9.40	9.40
350	350	9.60	9.60	9.60
360	360	9.80	9.80	9.80
370	370	10.00	10.00	10.00
380	380	10.20	10.20	10.20
390	390	10.40	10.40	10.40
400	400	10.60	10.60	10.60
410	410	10.80	10.80	10.80
420	420	11.00	11.00	11.00
430	430	11.20	11.20	11.20
440	440	11.40	11.40	11.40
450	450	11.60	11.60	11.60
460	460	11.80	11.80	11.80
470	470	12.00	12.00	12.00
480	480	12.20	12.20	12.20
490	490	12.40	12.40	12.40
500	500	12.60	12.60	12.60
510	510	12.80	12.80	12.80
520	520	13.00	13.00	13.00
530	530	13.20	13.20	13.20
540	540	13.40	13.40	13.40
550	550	13.60	13.60	13.60
560	560	13.80	13.80	13.80
570	570	14.00	14.00	14.00
580	580	14.20	14.20	14.20
590	590	14.40	14.40	14.40
600	600	14.60	14.60	14.60
610	610	14.80	14.80	14.80
620	620	15.00	15.00	15.00
630	630	15.20	15.20	15.20
640	640	15.40	15.40	15.40
650	650	15.60	15.60	15.60
660	660	15.80	15.80	15.80
670	670	16.00	16.00	16.00
680	680	16.20	16.20	16.20
690	690	16.40	16.40	16.40
700	700	16.60	16.60	16.60
710	710	16.80	16.80	16.80
720	720	17.00	17.00	17.00
730	730	17.20	17.20	17.20
740	740	17.40	17.40	17.40
750	750	17.60	17.60	17.60
760	760	17.80	17.80	17.80
770	770	18.00	18.00	18.00
780	780	18.20	18.20	18.20
790	790	18.40	18.40	18.40
800	800	18.60	18.60	18.60
810	810	18.80	18.80	18.8

352.00	230.00	Dec
372.50	257.50	Jan
352.00	329.50	Feb

[illegible]

332.90	-1.80	Prev. Day
333.70	-1.80	
334.70	-1.80	CRUDE O

[illegible]

01161

	\$77.80	941.19
	1,768.50	1,768.40
freight	13.00	13.00
	225.00	220.70
<hr/>		
to Dec. 31, 1931.		
find:		
to Dec. 18, 1931.		
100 : Dec. 31, 1934.		

Market Guide

Board of Trade
Merchandise Exchange
Holland American Market
London Merchants Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Grain Exchange
New York Produce Exchange
New York Sugar Exchange
New York Wool Exchange
New York Lumber Exchange
New York Metal Exchange
New York Rubber Exchange
New York Leather Exchange
New York Paper Exchange
New York Glass Exchange
New York Brick Exchange
New York Stone Exchange
New York Coal Exchange
New York Oil Exchange
New York Gas Exchange
New York Electric Exchange
New York Telephone Exchange
New York Water Exchange
New York Sewerage Exchange
New York Sanitation Exchange
New York Health Exchange
New York Education Exchange
New York Religion Exchange
New York Art Exchange
New York Music Exchange
New York Sports Exchange
New York Entertainment Exchange
New York Miscellaneous Exchange

Expects Loss in France

Resters

Minor, the government-owned Monday that it expects continued loss of 2 billion francs (\$261.9 million) in 1935 from its share of 1 billion francs in 1934.

In René Loubert told a news conference last week that his 1935 losses were lower than those of the weaker dollar and steel export products. He expected to return to profit by the end of next year.

Loss of 7-6 billion francs last year was exceptional restructuring costs.

RADIO **Reprints**

Group President René Loubert told a news conference that 1985 results were lower than expected because of the weaker dollar and a lower price for flat steel export products. He said the group expected to return to profit by 1987.

Usinor had a loss of 7.6 billion francs last year, partly because of exceptional restructuring

BUSINESS ROUNDUP

S. Retailers Say Sales Urged Before Holiday

Isadore Barmah
New York Times Service
NEW YORK — Shoppers out in droves to fill stores in the United States in the week before Christmas, retailers who some called the biggest weekend of the year.

retailers reported double-digit increases over the comparable last year, while others said sales ranged from 4 percent to 10 percent. But shortly before the this year's abbreviated season, most retailers were urged to make the most of the holiday as a whole would exceed of last year.

Through the weekend, retailers asking prices and extending hours in an effort to offset the loss of having six days between Thanksgiving and Christmas than in 1984. The start of the Thanksgiving holiday traditionally the start of the season shopping season.

Most of the weekend, retailers asked sales were hurt a bit in the eastern United States, it snowed, according to some.

In Chicago, Morton Huff, president and chief executive officer of Wieboldt's, which has 13 department stores, said business was good the 10 days before the weekend and he was encouraged by Saturday and Sunday sales.

Macy's Herald Square, New York's largest department store, on Saturday had "better sales results than the Saturday before last Christmas," reported a top management spokesman.

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Oil Speculation Cited at Merx; Loss Expected

By Nicholas D. Kristof
New York Times Service

LOS ANGELES — Turner Broadcasting System has suggested that its heavy borrowing to acquire MGM-UA Entertainment Co. could cripple its ability to run MGM as a major movie studio.

In a filing with the Securities and Exchange Commission in Washington on Friday, Turner Broadcasting said MGM's cash flow after the acquisition "would be insufficient to fund new motion picture production by MGM or debt service by Turner Broadcasting."

The filing also said MGM had "a substantial loss" for the quarter ended Nov. 30, 1985.

Turner Broadcasting's difficulties in swallowing MGM, in a \$1.5-billion takeover announced in August, have been known. The filing, however, was the strongest statement yet of the challenges that Turner would face in trying to run MGM.

To raise money for the purchase, Turner has said that it was willing to sell any part of MGM except its film library. The film library was the primary reason for the acquisition because it would provide programming for Turner's superstation in Atlanta, WTBS-TV.

Turner said in the filing that if it did not sell MGM's production and distribution assets, it would run them itself. But it added, "Turner will remain in the motion picture business only if the cash flow generated from such business after the initial period is sufficient to fund future financing needs."

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Turner Doubtful on Running MGM

By Nicholas D. Kristof
New York Times Service

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To raise money for the purchase, Turner has said that it was willing to sell any part of MGM except its film library. The film library was the primary reason for the acquisition because it would provide programming for Turner's superstation in Atlanta, WTBS-TV.

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P&O Acquires an Indirect 10% Stake In Operator of Cross-Channel Ferries

By Nicholas D. Kristof
New York Times Service

LONDON — P&O Ferries Ltd., Britain's leading shipping line, said Monday that it had acquired a stake of about 10 percent in European Ferries Ltd., for \$36 million (about \$50.4 million).

The interest was obtained indirectly by purchasing 50.01 percent of an investment company that holds 20.8 percent of European Ferries. The remaining 49.99 percent is held by two directors of European Ferries.

European Ferries runs Townsend Thoresen cross-channel ferry services and has property, harbor and other assets. It had 1984 pretax profit of \$44.7 million.

Analysts said the acquisition of the stake heralded a possible takeover bid for the whole group. The acquisition gives P&O's chairman, Sir Jeffrey Sterling, a seat on the European Ferries board.

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New Rescue Plan Offered To ITC, Banks, Brokers

By Nicholas D. Kristof
New York Times Service

LONDON — A new plan to rescue the International Tin Council has been proposed, one that would establish a company to buy up the cartel's metal stocks to hold prices steady, banking and ITC sources said Monday.

Peter Graham, senior deputy vice chairman of Standard Chartered Bank, said that he and Ralph Kesteven, joint managing director of Gerald Metals, had proposed the new rescue plan to banks, brokers and the 22 member countries of the ITC.

He said both men were acting in a personal capacity.

World tin trading was halted Oct. 24 when the council ran out of cash necessary to prop up tin prices. The London Metal Exchange, the world's largest tin trading forum, last Friday set a January deadline for resolution of the crisis.

Sources said that the proposed company would be owned by banks and brokers and would have a risk capital of about £270 million (\$383 million). It would buy up the ITC tin stocks and slowly release them onto the market over the next three years, they said.

Under the plan, the sources said, ITC nations would be freed from their obligations to the council by making contributions totaling about £200 million.

Previous ITC rescue plans have failed because most member nations have refused to back any refinancing loans.

Club Med Leases Beijing Villas

BEIJING — Two villas at the government-run Imperial Summer Palace in Beijing will become a Club Méditerranée vacation resort in China, a government spokesman said Monday.

A palace spokesman, who identified himself only as Mr. Xu, said the lease with Club Méditerranée SA of Paris was signed Nov. 30 in Beijing.

The club will occupy two sites at the 692-acre (276-hectare) palace, built in 1688 by the Empress Dowager Tz'u-hsi with money originally intended for the imperial navy. The leases, beginning in January 1986, include several dozen suites formerly used as palace guesthouses. Mr. Xu declined to discuss leasing costs.

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PRICES AT 17:28

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B. MULTICURRENCY CASH \$11.54

C. DOLLAR BONDS \$11.66

D. MULTICURRENCY BONDS \$12.69

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Manila Expects Economy To Contract Again in 1985

By Nicholas D. Kristof
New York Times Service

MANILA — Prime Minister Cesar Virata said Monday that the Philippine economy will contract for the second consecutive year in 1985, but added that an upturn is expected next year.

He also said that the government would next month seek another 90-day moratorium on maturing foreign-loan principal and would continue to do so until part of the country's \$2.5-billion foreign debt was restructured.

"This year, the country's performance is only slightly better than that of last year," said Mr. Virata, who also is the finance minister. He added that the economy is expected to shrink by "3.5 to 4 percent."

Growth of 1 percent to 1.5 percent should be recorded next year, he said.

The gross national product fell by 5.4 percent last year, the country's worst since World War II, with the advent of an economic crisis spawned by the August 1983 assassination of the opposition leader, Benigno S. Aquino Jr.

GNP measures the total value of a nation's goods and services, including income from foreign investments.

The government obtained a moratorium on payments of loan principal two months after the assassination and has been paying only interest since October 1983.

Mr. Virata said that the International Monetary Fund's executive board on Friday approved the government's economic restructuring program, enabling the nation to draw from the third installment of a \$610-million IMF loan.

He said release of the third tranche, worth \$210 million, will enable the country next month to draw from the second installment of a \$925-million loan from overseas commercial bank creditors. The installment is worth \$175 million.

The loans are part of a \$10-billion rescue package obtained by the Philippines earlier this year. The withdrawals also will mean continued restructuring of \$5.8 billion in obligations from official and commercial creditors.

Deutsche Bank: A Power in the German Economy

(Continued from Page 9)

visory board moved in the 1970s — when oil-producing nations were flush with cash — to prevent any single holder in the bank from holding more than 5 percent of the rights. The 5-percent ceiling limited under West German rate law.

visory boards of West German companies, typically comprising major shareholder representatives and an equal number of officials, usually make a call on management's corporate strategy, on dividends, on large acquisitions and, ultimately, on who is appointed to the managing

claim that we control through our supervisory representation is just not true. Mr. Christians said in the interview. "The function of supervisory boards is to provide and to oversee what management decides."

used by its balance-sheet of more than 4 billion DM, its scope of industrial and its commanding position in the domestic securities market. Frankfurt-based Deutsche leaves far behind its nearest competitors: Dresdner AG, Bayerische Vereinsbank and Commerzbank AG.

ned in 1870, Deutsche focused for decades on providing credits for German industry. After World War II, the merged with new strengths and continued to lead domestic industry. It also rapidly moved, the leadership of its now re-

chairman, Hermann Josef, to expand its industrial holdings. It is also the subject of the international level. At a major U.S. bank in New York, Deutsche is internally well-respected, particularly its strengths in Germany, as a long way to go to match the national network of a Citicorp of America.

Deutsche Bank is facing competition in international markets. Analysts point out Deutsche's displacement by U.S. banks from the core position it held in the early years of the Eurobond market.

With a 1-billion-DM capital and a possible 1-DM profit on the Flick deal, Deutsche Bank will be used to spread its international banking operations on last year and Tokyo just this.

Deutsche Bank, moreover, like its German commercial counterparts, is "hidden," or unreported, that when not tied up with loan risks, can be put to profit or growth. It well-placed as a leading

creditor to the Soviet Union and Eastern Europe, where West German companies are expected to land major contracts under new five-year economic plans.

Investor confidence in Deutsche Bank's prospects has been reflected in the surge of the bank's share price on the Frankfurt exchange. Last week, the bank's shares went past the 900-DM level for the first time, culminating a sharp climb from the low of 374 DM in April.

Deutsche Bank closed Monday at 914.5 DM, up 19.5 DM from Friday's close. Dresdner Bank was at 413 DM and Commerzbank at 333.50.

"Deutsche Bank has the good fortune to have a name that suggests a kind of broad national interest," said Hans C. Schröder-Hohenwarth, head of the West German Association of Banks. "That name attracts business from abroad and within the country."

The Flick transaction, he said, can only widen the bank's international prestige, after the bank's success in bringing prominent family-owned companies, such as the Axel Springer publishing house, the luxury-car maker Porsche, computer maker Nixdorf, and detergent maker Henkel, to the stock market in the past two years.

Deutsche Bank's 5-billion-DM takeover of Flick, the nation's largest buyout, illustrates the way that big acquisitions are handled in West Germany. Unlike the wave of hostile takeovers that has hit U.S. and British industry, large buyouts in West Germany usually are done on the most friendly of terms with a leading bank, more often than not Deutsche Bank, presiding over the closed negotiations.

In the case of Flick, a takeover by Deutsche Bank was certainly friendly because of the position of Friedrich Karl Flick, the group's founder and only owner, on the supervisory board at Deutsche Bank and because of Deutsche Bank's history as house bank to Flick.

The takeover of Flick followed a major payoff scandal in West Germany, in which a senior Flick executive and two former economic ministers, including Mr. Lambdordoff, were indicted. The three are now standing trial on tax-evasion and bribery charges related to alleged efforts by the company to obtain tax exemptions on capital gains.

Despite Deutsche Bank's promise to offer the entire Flick acquisition to the public through share offerings, Mr. Jens of the Social Democratic Party said the transaction is a "dangerous development" because it is a case of industrial activity being orchestrated by big domestic banks.

Because West German corporations tend to be undercapitalized — reporting to bank credit as the sole source of finance — the role of big banks in industry as both creditor and direct investor is considerably more pronounced in West Germany than in the United States.

many than in other Western economies. The danger of banks buying huge financial stakes in West German companies, Mr. Jens said, is that the companies, especially small to midsize ones, come under pressure to produce rapid dividends to bank shareholders rather than concentrate on longer-term strategy aimed at improving international competitiveness.

"The powerfully represented interests of German banks on the supervisory boards of German companies are not always in tandem with the interests of the companies' executives" or other shareholders, Mr. Jens said.

Mr. Lambdordoff counters, noting, however, that concern should not be centered on Deutsche Bank alone but rather on the broader question of West German bank influence on industry.

"I believe there is ample reason today to reconsider measures I had proposed both in 1975 and 1979 to limit the degree to which banks can hold stakes in industry," Mr. Lambdordoff said. "As far as Deutsche Bank is concerned, I think there are responsible people managing the bank. Nobody here thinks those managers abuse the economic power that Deutsche Bank possesses."

Before the Flick transaction, some uneasiness about the extent of bank influence on industry had been sparked by Deutsche Bank's role last October in the proposed takeover of the electronic conglomerate AEG AG by Daimler-Benz.

In addition to being Daimler's largest shareholder, Deutsche Bank was a major creditor to AEG before the takeover bid and was strongly represented on the supervisory board along with officials of Dresdner Bank, the chief AEG creditor. Eyebrows were raised over Deutsche Bank's presence being felt on both ends of the negotiating table.

Wolfgang Karitz, the country's chief antitrust official, and Otto Schlecht, senior state secretary in the economics ministry, last month warned commercial banks about attempting to obtain decisive stakes in industrial companies — for themselves or for a third party — by pooling their minority interests in ways that would escape the need to meet approval of the Federal Cartel Office. Mr. Schlecht said his office was considering a tightening of requirements for Cartel Office approval of minority stakes.

Alfred Herrhausen, selected last January to join Mr. Christians as bank co-chairman, denied speculation at a press conference last month that Deutsche Bank was weighing the creation of a holding company that would separate the bank's industrial holdings from its core credit business.

But the banking association president, Mr. Schröder-Hohenwarth, thinks such a move could take the heat off Deutsche Bank in a productive way. "The creation of a holding company, as we have had at my bank [the Frankfurt-based BHF-Bank] since 1881, would be a good device with which Deutsche could respond to criticism that the bank is exercising too much influence over industry."

United Airlines Reducing Fares

CHICAGO — UAL Inc.'s United Airlines said Monday that it will reduce its fares for domestic travel during the winter months but will increase fares in two steps for the summer months.

The largest U.S. air carrier said it was acting in response to winter holiday sales being offered by its competitors. United said it will offer discount fares at about 75 percent below regular coach fare levels between Jan. 8 and March 20. The fares will apply to flights to and from Alaska but not to Florida.

Between March 21 and May 31, fares will be increased by \$20 to \$40 round trip, the company said. After June 1, fares will be increased another \$20 to \$40 round trip.

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(ac)	UNICO Fund	DM 74.40	Carroll 12
(ad)	Uni Bond Fund	\$ 1187.55	Carroll 12
(ae)	Uni Cash Fund	\$ 121.37	Carroll 12
(af)	US Federal securities	\$ 10.61	Carroll 12
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11:20	Sci 90/92	TV	00:00	100.00 100.00
11:25	Sci 90/92	TV	00:05	100.00 100.00
11:30	Sci 90/92	TV	00:10	100.00 100.00
11:35	Sci 90/92	TV	00:15	100.00 100.00
11:40	Sci 90/92	TV	00:20	100.00 100.00
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17:15	Sci 90/92	TV	05:55	100.00 100.00
17:20	Sci 90/92	TV	06:00	100.00 100.00
17:25	Sci 90/92	TV	06:05	100.00 100.00
17:30	Sci 90/92	TV	06:10	100.00 100.00
17:35	Sci 90/92	TV	06:15	100.00 100.00
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17:45	Sci 90/92	TV	06:25	100.00 100.00
17:50	Sci 90/92	TV	06:30	100.00 100.00
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18:15	Sci 90/92	TV	06:55	100.00 100.00
18:20	Sci 90/92	TV	07:00	100.00 100.00
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01:00	Sci 90/92	TV	01:40	100.00 100.00
01:05	Sci 90/92	TV	01:45	100.00 100.00
01:10	Sci 90/92			

%	28-32	77.25	96.25
%	13-22	78.50	96.25
%	15-21	91.25	96.25
%	23-34	91.25	96.25
%	25-37	92.75	96.25
%	26-37	92.75	96.25

Source : Credit Suisse-First Boston Ltd.

NEW YORK 24

AngeloFm n	CMX Cp	CorditoTrv	Dave
HilareInf n	MayEntv	McDowEnl	Nowt
PatrolLaw	Sierrocin	Watac A	Wich

HONG KONG — Reuters

Hong Kong's established airline, Cathay Pacific, had opposed Dragonair's plans to fly to those two cities, arguing that there was not enough business. The authority agreed but said Dragonair could apply again if business increased.

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

BHP	Oper Net... 2.9	85
	Oper Share... 2.13	7.
444	1985	1984
4470	2460	
		Revenue P.S.

United States		Univar	
American Medical	3rd Year,	1985	1990
100	100	100	100
90	90	90	90
80	80	80	80
70	70	70	70
60	60	60	60
50	50	50	50
40	40	40	40
30	30	30	30
20	20	20	20
10	10	10	10
0	0	0	0

Federal Co.		Whitaker	
1985	1984	4th Qtr. Revenue	1985
200.1	200.1	200.1	200.1

	January/March	Current
--	---------------	---------

8%	27-02	99.98	100.00
8%	28-05	99.98	100.00

8%	11-94	100.27108.22	Midland Bk 96	8%
8%	09-04	100.27108.22	Midcorp 97 (Midny)	8%
8%	08-01	100.05100.15	Midcon 98 96	8%
8%	29-05	100.95107.05	Midland Bk Perp	8%

0%	07-01	97.95	100.28	Not West Perp (B)	0%
5%	15-04	100.24	100.34	Not West Fin 91	5%
5%	17-02	100.58	100.60	Not West Fin 05	5%
10%	10-03	99.99	100.00		

8%	28-02	100.00	100.10	Pk Bonken 88/97	8%
8%	15-05	99.64	99.74	Guendard (Bot) 96	8%
7.85	30-04	99.60	99.75	Raino 97	8%

74-41	100.00	100.00	See Pacific 97	See Pacific 97
74-42	100.00	100.00	See Pacific 97	See Pacific 97
74-43	100.00	100.00	See Pacific 97	See Pacific 97
74-44	100.00	100.00	See Pacific 97	See Pacific 97
74-45	100.00	100.00	See Pacific 97	See Pacific 97

8%	87-05	99.72	99.82	Stand Chart 94	8%
8%	13-07	99.52	99.62	Stand Chart 97	8%
8%	02-04	100.00	100.15	Stand Chart 98	8%

Ref asset value quotations are supplied by the Funds listed with the exception of some quoted based on ~~market prices~~.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

(d) Combar	SF 706,880	(w) F&C Atlantic	3	12.98	(w) Lloyds Int'l Pacific	SP	132,550	(v) Dreyfus Finance Int'l	
(d) Esoubar America	SF 1,229,000	(w) F&C European	3	16.47	(w) Lloyds Int'l Smaller Cos.	SP	15,811	(v) Dreyfus International	
(d) Esoubar Europe	SF 1,245,000	(w) F&C Oriental	3	33.01				(w) The Establishment Trust	
(d) Esoubar Europe	SF 1,245,000	WIDELTY POS 67% Hamilton Bermuda			(d) Class A		\$9,354	(v) Europe Obligations	Ec

[illegible]

Dollar		Dec. 23	Index/Point	Change
			Officers Post 16	95 1/2
			Officers Post 17	95 1/2
			Officers Post 18	95 1/2
			Officers Post 19	95 1/2
			Officers Post 20	95 1/2
			Officers Post 21	95 1/2
			Officers Post 22	95 1/2
			Officers Post 23	95 1/2
			Officers Post 24	95 1/2
			Officers Post 25	95 1/2
			Officers Post 26	95 1/2
			Officers Post 27	95 1/2
			Officers Post 28	95 1/2
			Officers Post 29	95 1/2
			Officers Post 30	95 1/2
			Officers Post 31	95 1/2
			Officers Post 32	95 1/2
			Officers Post 33	95 1/2
			Officers Post 34	95 1/2
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			Officers Post 36	95 1/2
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			Officers Post 38	95 1/2
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			Officers Post 41	95 1/2
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			Officers Post 46	95 1/2
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			Officers Post 97	95 1/2
			Officers Post 98	95 1/2
			Officers Post 99	95 1/2
			Officers Post 100	95 1/2

Metals & Tribune

1990

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Bringing the World's Most Important News to the World's

Recession Forecast or Gulf Banking

By Stephen Fidler

Recession After years of steady expansion, the banking industry in the Gulf is shrinking and bankers are predicting a recession in the region. The industry has said that they expect a significant further contraction.

Many of the bankers surveyed said that the recession in the Gulf is being caused by a combination of factors, including a decline in oil prices, a reduction in foreign investment, and a general shift in attitudes at international banks. The bankers said that they expect a significant further contraction in the industry.

successful operations in London ahead of next year's capital market liberalization, and in Tokyo, are far higher priorities for international banks.

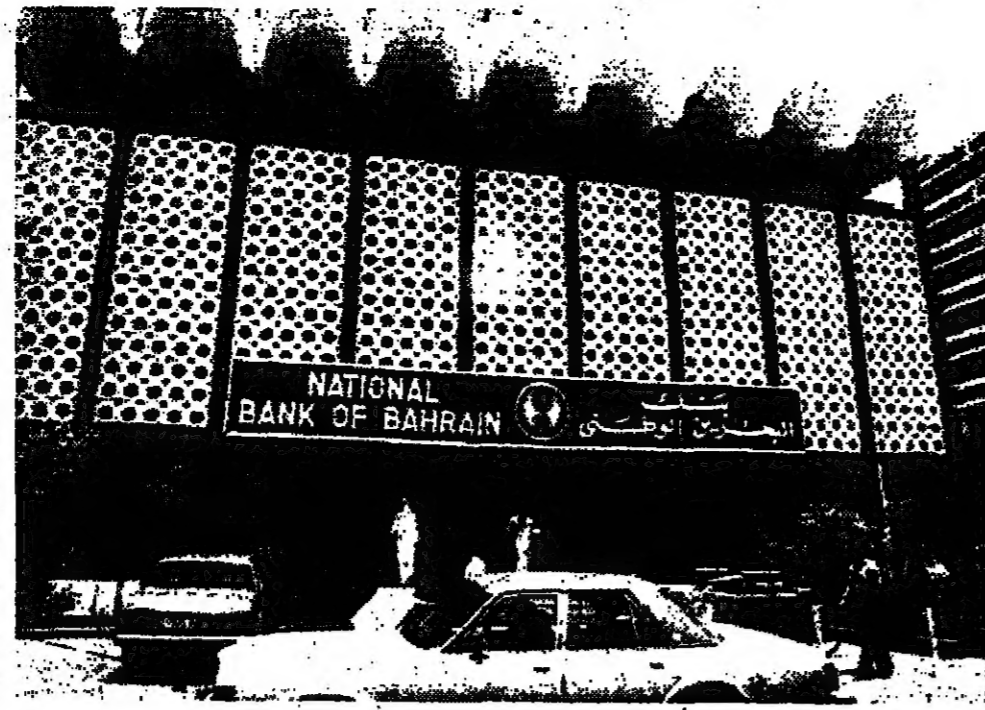
Bahrain also has suffered from a general shift in attitudes at international banks, the bankers said.

"A few years ago, banks felt they could make a better return on management time by getting new business," said Timothy Ingram, regional director, Middle East, for Grindlays Bank PLC. "We now get a better return by watching costs."

It also has been damaged, bankers said, by a lack of high-quality lending opportunities, a perception heightened by what many said has been a bad experience by banks lending into the Gulf, particularly into Saudi Arabia.

Bankers said they find it almost impossible in Saudi Arabia to enforce judgments against bad debtors, even those who are able to pay, largely because of the nation's underdeveloped legal system. That has undoubtedly had an impact on the reputations of quality borrowers in Saudi Arabia, bankers said.

The legal system is based on Islamic law, which generally forbids usury. And bankers said they believed it is unlikely that the system will be changed despite the problems.



Customers doing business at the National Bank of Bahrain.

lens. "It's too sensitive an issue," said one.

"The irony of the situation is that the banks are going back to name lending," said Christopher Ellis, a regional manager for Midland Bank PLC.

"Name lending" was common in the early days of the Gulf oil boom when, in the absence of reliable financial assessments, banks lent on the basis of little more than

personal knowledge of the borrower.

The recession also has had its impact on Arab banks based in the Gulf, some of which have suffered a reduction in credit lines from international banks worried about poor loan portfolios.

Bankers in London said that central banks in the Gulf region are trying to introduce new rules to enforce greater recognition of non-performing loans, but are hampered by concern that Western-style regulations would wipe out the net worth of some banks.

"From the Gulf banks' point of view, with business declining at home, we have had to become more outward-looking," said Christopher Fidler, executive manager for foreign exchange and treasury for the National Bank of Kuwait.

For other banks, one reason to stay in the Middle East is to be closer to the recipients of their loans. Others think they can find a specialized area in which they can make profits, particularly in offering investment banking and advice, or in trade finance.

However, some bankers insist that the professional enthusiasm among banks for investment services is nothing more than a reflection of a decline in the main business areas.

Some analysts see for the region's economies in Saudi Arabia's bid to raise its share of the world oil market. Unless this policy leads oil prices to collapse, government revenues will rise.

This suggests government spending, the motor of the Saudi economy, may have bottomed out in the summer when oil output sank to a 20-year low of two million barrels per day.

Exxon to Take Stake in Yemen Oil Agreement

United Press International NEW YORK — Exxon Corp. announced Monday that it had agreed to acquire Hunt Oil Co.'s 50 percent interest in an oil production-sharing agreement with Yemen. Specific terms were not disclosed.

The North Yemen government approved the assigning of its interest to Exxon.

Under the agreement, Hunt and Exxon have set up a joint venture to develop and transport oil from the oil field, which has just been discovered as commercial with an estimated 400 million barrels of

recoverable oil reserves. The pact also calls for Hunt and Exxon to search for additional oil finds in the jointly held area.

The Hunt land about other areas held by Exxon in North Yemen under a separate production-sharing agreement with the government that is not affected by the joint venture.

Yemen Hunt Oil Co. was awarded its production-sharing agreement covering about 4 million acres (1.6 million hectares) in 1981. On July 4, 1984, Hunt discovered the Al-B field, the first oil strike in North Yemen. Yemen Hunt will

continue as the operator of the joint venture with Exxon.

Exploration in China

Texaco Inc. and Chevron Corp. announced Monday that their subsidiaries had signed a new agreement for additional oil and gas exploration off China's shores, United Press International reported from New York.

Texaco Petroleum Maatschappij (Nederland) and Chevron Overseas Petroleum each have a 33 1/3 percent interest in the area in the Pearl River Mouth Basin.

CURRENCY MARKETS

Dollar Drifts in Ho-Hum Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended lower in Europe and mixed in the United States Monday after drifting for most of the session in very quiet pre-Christmas trading.

Dealers said there was no interest in taking new positions and little reaction to favorable U.S. personal income and consumption data released early in the session.

"This is a holiday market that is not in any way anxious to make any move," said Jeffrey Mondschien, a trader with Merrill Lynch International in New York.

"Everyone is tucked away in their beds hoping Santa arrives," he said, adding that many foreign exchange offices in both Europe and the United States will be closed Tuesday and Christmas Day.

In Frankfurt, dealers said that spot trading there amounted to under \$100 million Monday compared with the tens of billions of dollars that they normally handle in the course of a day.

"No one's home," one bank dealer there said. "It's Christmas."

In New York, the dollar rose to 2.5090 Deutsche marks from

2.5075 on Friday and to 202.60 yen from 202.40, but slipped to 7.6800 French francs from 7.6925 and to 2.1000 Swiss francs from 2.1050. The British pound fell to \$1.4260 from \$1.4315.

In earlier trading in Europe, the dollar slipped in London to 2.5050 DM from an opening 2.5105 and Friday's close of 2.5100. It also eased to \$1.4298 against the British pound from \$1.4345 on Friday; to 202.45 yen from 202.63, and to 2.1005 Swiss francs from 2.1110.

Dealers said the reported 0.6-percent rise in U.S. personal income in November after a revised 0.5-percent rise for October was slightly better than expected, but left the dollar unmoved.

The Commerce Department also reported a healthy 0.9-percent rise in U.S. personal-consumption expenditures for November after a 1.4-percent decline in October, but dealers did not react to this either.

One U.S. bank dealer said the few trades done during the session were modest in size as customers tidied up their year-end books. He said the market has turned its at-

tention from economic fundamentals to the chances of a near-term cut in U.S. interest rates.

The U.S. Federal Reserve's direct injection of reserves on Friday with the federal funds rate on overnight bank loans trading under 8 percent is being seen as a clear signal of the Fed's intention to ease credit, he said.

"The market will continue trading in its current range until we see that discount-rate cut," another U.S. dealer said. "It has probably been discounted in money markets but could still move the foreign exchange market."

The discount rate, the Fed's charge on loans to member banks, is the rate from which all other U.S. interest rates are scaled upward.

In other European markets Monday, the dollar was fixed at mid-afternoon in Frankfurt at 2.5085 DM, down from 2.5300 at the Friday fixing; at 7.6960 French francs in Paris, down from 7.7230, and at 1,709.70 lire in Milan, down from 1,717.25. In Zurich, the dollar closed at 2.1025 Swiss francs, down from 2.1155. (Reuters, IHT, UPI)

THE EUROMARKETS

Hopes for Discount Rate Cut Prop Up Market

Reuters

LONDON — Most sectors of the Eurobond market showed hardly any change Monday ahead of the forthcoming Christmas break, with many operators' positions now square, dealers said.

They added that expectations that the Federal Reserve Board will shortly cut the U.S. discount rate — currently standing at 7 1/2 percent — continue to underpin the market here, although with Fed funds still trading at around 8 percent, a reduction is not expected until some time in the new year.

No new issues were launched in London during the day and dealers do not expect activity in the pri-

mary market to pick up until the new year.

Dealers said that news that U.S. personal income had risen 0.6 percent in November following October's 0.5 percent rise would usually have prompted a slight easing in the dollar-straight market. But with trading effectively at a standstill, no reaction was seen and prices ended with occasional gains of 1/4 or 1/2 point.

But Friday's \$300-million bond for the World Bank continued to attract demand — admittedly light — and rose to trade at a discount of about 1/4 on the market.

Other market activity was limited, with one dealer commenting, "a lot of people didn't bother to come

in today. That'll be the case tomorrow."

Trading in the floating-rate-note sector was also extremely thin, with prices generally showing little change from Friday's closing levels.

Sterling straight bonds were basically steady, in line with the British government bond market, while U.S. convertibles eased during the afternoon following the opening falls on Wall Street, dealers said.

Market-making in Japanese convertibles effectively ceased after midday, with prices generally ending above Friday's closings following the overnight rally in share prices, which more than canceled out the losses seen on Saturday.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time

Via The Associated Press

Stock Div. Yld. High Low 3 P.M. Net

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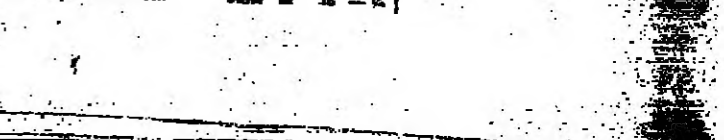
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SPORTS

an Historic Year for Rugby,
New Zealand Reigns as No. 1

Bob Donahue
National Herald Tribune

—New Zealand is No. 1 through an historic year of rugby. Andy Dalton's All Blacks pasted the South African first place.

in that month of June, ramped to fourth place behind the All Blacks.

end rankings from 5th place, based on each team's record against any of the other unchanged since April.

Scotland, Wales, Romania, England.

ably taking over all three p ranks in the table, the Hemisphere asserted its on as never before.

y was made with a decided rugby's first world cup, with a rush to commercial hip and with reinforced of South Africa. But it e on the field as well.

15 loss to New Zealand in on June 8 was England's defeat, both in the year and in the size of the score, in all the years Scotland and England international competition.

ma best France for the 24-16, in Buenos Aires 22—in the 16th match of the series in 1969. And on 30 June the All Blacks visited New Zealand to a 21-21 draw.

ac's 11-point margin over 14-13 in Paris on March 30 is the biggest in that series goes back to 1906.

ma played England for time, in a 22-15 defeat on 11 November. The stadium stadium has long been as the sport's unofficial

World Rugby's Top 10

(Standings based on each country's top 10 tests as of Dec. 31, 1985)

	W	D	L	Tryes
1. New Zealand	7	0	3	22
2. South Africa	5	1	4	18
3. Australia	5	1	4	18
4. Argentina	4	2	5	19
5. Ireland	4	2	5	15
6. Scotland	4	2	5	15
7. Wales	4	2	5	12
8. Romania	4	2	5	12
9. Argentina	2	1	7	12
10. England	2	1	7	8

Final 1984 Table

(Standings based on each country's top 10 tests as of Dec. 31, 1984)

	W	D	L	Tryes
1. South Africa	7	0	3	22
2. France	4	1	5	20
3. New Zealand	4	1	5	16
4. Australia	4	1	5	16
5. Scotland	4	1	5	17
6. Wales	4	1	5	13
7. Romania	4	1	5	13
8. Ireland	3	0	7	11
9. Argentina	2	0	7	12
10. England	2	0	7	8

annual Five Nations tournament—ending five weeks late on April 20 due to snow in mid-winter—left Ireland in first place, ahead of France. In June, England lost twice in New Zealand; France split a two-test series in Argentina; New Zealand held off Australia, 10-9, in Auckland. In Argentina in October and November, New Zealand won the first test and drew the second.

The 18 tests saw 81 penalty goals and only 54 tries. England's new president, Dennis Shuttleworth, has complained about "ponderous, limited and unambitious" rugby.

Increasingly, penalty goals swing results in the home team's favor. Penalty-goal differentials determined seven of the 1985 outcomes, and only one of those seven tests was won by the visitor. The average score was 17.4 to 15.1 in favor of the home team; the penalty-goal average was 2.8 to 1.7.

So home advantage has become an extra penalty goal, which means that referees are more than ever on the spot. Home teams won 10, drew 3 and lost 5 in 1985, despite scoring fewer tries (24) than visitors (30).

New Zealand is undefeated since July 1984, when it lost to Australia in Sydney. With eight victories, a draw and that loss in its last 10 tests, it is safely idle in first place until April at least. By that time Ireland, with four tests in the Five Nations tournament, could be 7-1-2. Or France could be 8-1-1. Should the French improve on their poor record away from home recently, the new year could see a playoff for No. 1 ranking when France goes to Australia, Japan to France and New Zealand tours France in October and November.

A different playoff was due last August and September, but New Zealand's trek to South Africa collapsed at the last minute when two Auckland lawyers obtained a court order delaying the All Blacks' departure. In the end, South Africa was idle for all of 1985.

It was not the first time, but the bad news for the Springboks is getting worse. England went to South Africa in 1984, but Scotland canceled a tour in 1978, followed by Australia in 1979, Wales in 1982, France in 1983 and New Zealand in 1985. And now visits due in 1986 by France and the British Lions are off. Nor can the Springboks take part in rugby's first world cup, since the host governments in New Zealand and Australia will not give them visas.

In March the International Board decided at its annual meeting—held in Paris for the first time—that a world cup to rival soccer's quadrennial version could no longer be avoided. Canada, Fiji, Italy, Japan, Tonga, the United States and Zimbabwe will be on show in May and June 1987, along with all of the big 10 except South Africa. The organizers hope for a television audience approaching a billion.

The 1986 Five Nations tournament is set to start on Jan. 18. Inevitably, players and coaches are seeing it as part of their buildup to the world cup rather than as an end in itself. That, too, is new.

The Solstice Song

By Nelson Bryant
New York Times Service

he shortest day is done, my friends, the shortest day is done.
low winds and crack your cheeks, the shortest day is done.
he solstice has come and gone and winter is under way,
ad winter's start toward winter's end deserves a roundelay.
better time will come to pass, a better time will come
hen all the snow has gone to wet and all the skating's done.
sweeter time will come as brown turns green and worm
rms bold and bares his length on midnight lawn.
he warmer time unzips the coat; the warmer time is sun
a skin and bursting buds and all spring planting done.
he softer time unfurls the leaf, the softer time brings terns
ack north and lures the smelt from sea to burns.
burn or lake or wilderness, in beaver bog or fen,
it's frozen silence now save for the moaning wind.
a bay or sound, crabs drowse in mud while scoters fly
bove, dark wading lines beneath a leaden sky.
hillside cave or blowdown den, black bears sleep,
niting out the cold with no promises to keep.
finner's fine for snowmen. Winter's fine for those
ho had themselves down hillsides or march a bear's repose.
he joyous time when wishes unfold, the joyous time is when,
loved by spring's advances, summer stirs again.

FOREBOARD

European Soccer

League	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
1. Bundesliga	Bayern	Werder	Eintracht	St. Pauli	Hertha	FC Köln	FC Schalke	FC Augsburg	FC Bayern	FC Bayern
2. Bundesliga	Eintracht	Eintracht	Eintracht	Eintracht	Eintracht	Eintracht	Eintracht	Eintracht	Eintracht	Eintracht

Football

NFL Standings

AMERICAN CONFERENCE

	W	L	T	Pts	Opp	PA
A-Miami	12	4	0	238	228	228
A-N.Y. Jets	11	5	0	208	208	208
A-New England	11	5	0	208	208	208
A-Pittsburgh	11	5	0	208	208	208
A-San Diego	11	5	0	208	208	208
A-Seattle	11	5	0	208	208	208
A-Tampa Bay	11	5	0	208	208	208
A-Tennessee	11	5	0	208	208	208
A-Washington	11	5	0	208	208	208
A-Wisconsin	11	5	0	208	208	208

NATIONAL CONFERENCE

	W	L	T	Pts	Opp	PA
N-Arizona	11	5	0	208	208	208
N-Baltimore	11	5	0	208	208	208
N-Buffalo	11	5	0	208	208	208
N-Cincinnati	11	5	0	208	208	208
N-Cleveland	11	5	0	208	208	208
N-Dallas	11	5	0	208	208	208
N-Denver	11	5	0	208	208	208
N-Houston	11	5	0	208	208	208
N-Kansas City	11	5	0	208	208	208
N-Los Angeles	11	5	0	208	208	208

Basketball

Standings

EASTERN CONFERENCE

	W	L	Pct.	GB
1. Boston	12	4	.750	0
2. New York	11	5	.688	1
3. Philadelphia	11	5	.688	1
4. Washington	11	5	.688	1
5. Chicago	11	5	.688	1
6. Detroit	11	5	.688	1
7. Cleveland	11	5	.688	1
8. Milwaukee	11	5	.688	1
9. Indiana	11	5	.688	1
10. New Jersey	11	5	.688	1

Selected College Results

EAST

	W	L	Pct.	GB
1. North Carolina	12	4	.750	0
2. Duke	11	5	.688	1
3. Virginia	11	5	.688	1
4. Kentucky	11	5	.688	1
5. North Carolina	11	5	.688	1
6. Duke	11	5	.688	1
7. Virginia	11	5	.688	1
8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

SUNDAY'S RESULTS

	W	L	Pct.	GB
1. North Carolina	12	4	.750	0
2. Duke	11	5	.688	1
3. Virginia	11	5	.688	1
4. Kentucky	11	5	.688	1
5. North Carolina	11	5	.688	1
6. Duke	11	5	.688	1
7. Virginia	11	5	.688	1
8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

College Top 20

	W	L	Pct.	GB
1. North Carolina	12	4	.750	0
2. Duke	11	5	.688	1
3. Virginia	11	5	.688	1
4. Kentucky	11	5	.688	1
5. North Carolina	11	5	.688	1
6. Duke	11	5	.688	1
7. Virginia	11	5	.688	1
8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

SUNDAY'S RESULTS

	W	L	Pct.	GB
1. North Carolina	12	4	.750	0
2. Duke	11	5	.688	1
3. Virginia	11	5	.688	1
4. Kentucky	11	5	.688	1
5. North Carolina	11	5	.688	1
6. Duke	11	5	.688	1
7. Virginia	11	5	.688	1
8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

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	W	L	Pct.	GB
1. North Carolina	12	4	.750	0
2. Duke	11	5	.688	1
3. Virginia	11	5	.688	1
4. Kentucky	11	5	.688	1
5. North Carolina	11	5	.688	1
6. Duke	11	5	.688	1
7. Virginia	11	5	.688	1
8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

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8. Kentucky	11	5	.688	1
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8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

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	W	L	Pct.	GB
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8. Kentucky	11	5	.688	1
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	W	L	Pct.	GB
1. North Carolina	12	4	.750	0
2. Duke	11	5	.688	1
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5. North Carolina	11	5	.688	1
6. Duke	11	5	.688	1
7. Virginia	11	5	.688	1
8. Kentucky	11	5	.688	1
9. North Carolina	11	5	.688	1
10. Duke	11	5	.688	1

SUNDAY'S RESULTS

	W	L	Pct.	GB

ART BUCHWALD

Christmas Takeover List

WASHINGTON — Little T. Bone Snicker walked up to Santa Claus, who was standing on Wall Street, ringing a bell. "Ho, ho, ho," said Santa. "And what do you want for Christmas?"

T. Bone gave him a list.

Santa scanned it. "Yummy Chocolate Chip Cookies? That shouldn't be a problem. How many cookies do you want?"

"I don't want cookies. I want the company."

"What on earth for?" Santa asked.

"So I can merge it with Alpha Chemicals, Beta Bearings and Picasso's Pizza."

"Ho, ho, ho. How do you expect to pay for it?"

"In a leveraged buyout. I'll sell off Rambo Steel, Rocky Asphalt and the Joan of Arc jeans division."

Santa said, "But Yummy Cookies has a poison pill in it to prevent cute little fellows like you from taking over the company."

Little T. Bone started to pull on Santa's beard. "I know that, stupid. That's why I'm willing to take \$50 million in greenmail to go away."

Santa tried to change the subject. "If you can't have chocolate chip cookies, what else do you want for Christmas?"

T. Bone wiped his nose. "Ford."

Santa said, "Ho, ho, ho. You're too young to drive."

T. Bone replied, "I don't want to drive. I want the Ford Co., including the aerospace division."

Santa went, "Ho, ho, ho. No one can buy Ford."

T. Bone got red in the face. "That's what they said about TWA."

Santa said, "How do you intend to pay for it?"

"I'll issue Christmas junk bonds with your picture on them. This will assure the investors that the bonds are guaranteed by the U.S. government."

"CHRISTMAS IS NOT FOR SALE!" Santa screamed.

Five brokers walking by heard him and in an hour the rumor was all over the street that someone was making a takeover bid for Christmas.

This drove the market to new heights and caused the exchange to suspend all trading in the stock. As usual, everyone made a bundle except good guys like Santa Claus, who was left holding the bag.

Santa held his stomach. "Ho, ho, ho. Christmas is not for sale."

Everything is for sale. It's just how you shape up the deal to sweeten the pot. I'd be happy to spin off the religious part of it, which is a money-loser, and just hold onto the gift divisions."

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Lady of 'Bountiful': Geraldine Page's Odyssey

By Myra Forsberg
New York Times Service

NEW YORK — In a dark bus station in Harrison, Texas, an old woman who is trying to return to a place called Bountiful vows she will reach her destination no matter what. "I will go on," says Carrie Watts stubbornly. "I will walk those 12 miles if I have to."

The actress playing the determined Watts in "The Trip to Bountiful," the new film directed by Peter Masterson and written by Horton Foote, is an equally determined woman named Geraldine Page.

"I've been fortunate to be choosy about the roles I've taken during my career — and I'm stubborn," Page said. "So now I can look at the parts I've done and they make a very nice bouquet."

They include not only the lead role in "Bountiful" — which many predict will earn her an eighth Oscar nomination — but parts in Sam Shepard's new play, "A Lie of the Mind," and Mikhail Baryshnikov's film "White Nights."

Carrie Watts, the hymn-singing heroine of "Bountiful," yearns to leave Houston, where she's cooped up with her son and his mean-spirited wife. "What I really love about Mrs. Watts," Page said, "is her self-dramatization. 'I'll walk those 12 miles.' She sees herself as going up to Mount Everest. Of course, she doesn't stop to think about what will happen when she gets there. Whether anybody will be there."

"The Trip to Bountiful" deals with the destiny of a displaced woman who is desperately fighting to regain her roots and, in the process, her sense of purpose and self-respect. It seems just that Page — who has made a career playing female characters created by the United States' premier Southern writers — should be portraying a simple Texas woman whose most fervent wish is to go home.

Set in 1947, "The Trip to Bountiful" was born as a teleplay on the NBC network in 1953 when the Texas playwright Horton Foote was doing his "TV stint," working for the producer Fred Coe.

"Coe had about five writers," Foote recalled. "He had an adver-



Page as Carrie Watts in "The Trip to Bountiful."

tising agency he had to respond to, so he'd ask writers to give him a general idea and he'd get clearance before they started on a project. Well, I was maybe superstitious, but I felt if I told someone beforehand it would kill it for me. So I wrote 'Bountiful' and then I told Coe I was thinking about writing a story about an old lady who wanted to go back to her hometown. He said O.K., and I handed in the play — which I'd already finished — two days later."

Lillian Gish, as Carrie Watts, gave a powerful performance. After the show was over, the phones at NBC "just went wild," Foote said. "This was the first time they had this kind of a spontaneous response from a television program." Within two weeks, Foote was working on a Broadway production based on the teleplay, in which Gish also starred.

In the summer of 1984, Peter Masterson, a native Texan and Foote's cousin, was teaching at

the Sundance Institute in Utah, Robert Redford's training ground for young directors and actors. He was pondering what his first film project should be. "I was talking to Robert Redford, and he said, 'You ought to pick something from your home that you feel deeply about and do it.' So I thought, 'Well, I've always wanted to do 'Bountiful.' And I immediately called Horton and he said yes."

Foote said: "I thought that Geraldine would have an understanding of this particular kind of woman better than any of her contemporaries. She has a sense of place. Carrie Watts is a woman who's been through a great deal; there's a spiritual quality about her that keeps her going. She has a manifest strength from all sorts of unexpected sources. She's a survivor — and I think Geraldine grasps that."

Indeed, Page has been something of a survivor. Born 61 years ago in Kirksville, Missouri, she

decided when she was 17 to become an actress after participating in a church play. She attended the Goodman Theater School in Chicago and instead of going to New York — "I couldn't even get an Equity show in Chicago back then" — acted in summer stock and winter stock in the Midwest. "After five years of stock," she recalled, "my teacher from Goodman finally said, 'Will you just go to New York? She kind of booted me out of the Midwest.'"

While toiling at the inevitable jobs taken by out-of-work actresses — sales clerk, hat-check girl, lingerie model — she ran into a fellow student from Goodman, José Quintero. That meeting eventually led to a small theater in Greenwich Village and the part of the lovely Alma Williams in the 1952 revival of Tennessee Williams' "Summer and Smoke."

That production is now considered historic: Williams' play was resurrected, and Quintero and Page became overnight successes.

What followed for Page was an auspicious Broadway debut in "Summer and Smoke" and starring film role with John Wayne in "Hondo." But her film contract with an independent producer was canceled after finishing the western. "It was during the McCarthy era, and I had studied acting with Uta Hagen, who had shocked the conservatives by starring with Paul Robeson in 'Othello.' I didn't work in films again for seven years."

She returned to New York and continued to appear on the stage — in "The Rainmaker," "The Immoralist," "Separate Tables" — then in 1959 accepted a part in a Tennessee Williams play that would stamp her as the quintessential Williams actress: the boozy, brassy Alexandra Del Lago in "Sweet Bird of Youth." Until then she had specialized in shy spinster types; "Sweet Bird" proved that the disheveled blonde with the small voice could bellow and snarl with the best of them. She was proclaimed an overnight success yet again and won back-to-back Oscar nominations for the film versions of "Summer and Smoke" and "Sweet Bird."

There followed more film and theater work — notably her efforts, along with her husband,

Rip Torn, in the short-lived Actors Studio Theater — and what she calls "the lean years."

"It's not what you call a commercial actress," she mused. "Even though the parts in the movie versions of 'Summer and Smoke' and 'Sweet Bird' were meaty roles, they weren't money-makers. But I'd rather have people think I was a great actress than a bankable one. And I've had the chance to interpret the work of writers who have instilled their work with wonderful humor."

"Just look at 'Bountiful,' the humor is magnificent. The way Horton writes has so many facets ordinarily if you had a story like this written in a conventional way, it would be so sentimental. But he has so many sides to her. He balances all the elements."

In Shepard's "A Lie of the Mind," she is pleased to be playing Lorraine, the crazed mother of a wife beater, who, when told that her son probably murdered his spouse, retorts: "Name a day he wasn't in trouble." "When I talked to Sam about the production, he told her he wanted her to play Lorraine 'because it would be less expected.'"

A thirst for comedy caused her to jump at the chance to read for Woody Allen when he was casting a film in the late 1970s. But the film turned out to be the Bergmanesque "Interiors," and Allen was decidedly not in the mood for laughs. Page found herself playing a neurotic interior decorator, and that multilayered performance turned out to be "some of my best work."

A Method actress who has been known to chew the scenery in her time, she said she was trying to break her "bad habits." Masterson recalled that in "Bountiful" "I just let Geraldine act. But she warned me to watch out for when she was up to her 'old tricks.' Whenever she started to screw up her face too much, I would tell her — in a nice way."

■ Film "Richly Detailed"

Vincent Canby of The New York Times says Page's performance as Carrie Watts "ranks with the best things she has done on the screen" and calls "The Trip to Bountiful" "a small, richly detailed film that realizes Foote's particular visions."

PEOPLE

Guggenheim Buys Back Brancusi's 'Muse' Bust

"The Muse," an abstract bust by Constantin Brancusi, goes on display at the Guggenheim Museum in New York today. Four days after the museum paid more than \$2 million to get it back after a 14-year absence caused by an ownership dispute. The sale was arranged by the Manhattan art dealer Andrew Crispo, who was convicted last month of evading \$4 million in federal income taxes. The sculpture was purchased at auction in 1935 by Beana Bulova, wife of the watch manufacturer Arde Bulova, for \$7,000. Under the terms of Arde Bulova's will, it was bequeathed to the museum three years later, but Beana Bulova fought to keep "the Muse" and in 1969 won a court battle for its return. The 17½-inch-tall (45-centimeter) marble bust was removed from the Guggenheim in 1971 under a court order. In 1981, Mrs. Bulova sold the work for \$800,000 to Crispo. The Guggenheim's director, Thomas Messer, made the repurchase through Sotheby's.

Howard Cosell, 65, has left the ABC television network after 20 years. The outspoken sports commentator will continue to work on ABC's radio network, where he began in 1953 with the show "Speaking of Sports." Cosell said he forgoes his 1986 contract commitments with ABC Sports.

Peter Bogdanovich, director of films such as "The Last Picture Show," "Paper Moon" and "Mask," has filed for bankruptcy in Los Angeles, saying he had only \$21.37 in the bank and \$25.79 in his pocket. A hearing on the petition was scheduled Jan. 10. Bogdanovich said he lost more than \$5 million on the film "They All Laughed," starring his girlfriend, Dorothy Stratten, who was killed in August 1980 by her estranged husband, Paul Snider.

An 8-year-old pianist, Frederick Kempf, received a standing ovation and took five curtain calls after becoming the youngest soloist ever to play with the Royal Philharmonic Orchestra. At a concert in his hometown of Folkestone, England, he played the first movement of a Mozart piano concerto.

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